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Aquino Visits Chief Of Moslem Rebels, Rules Out Secession

By William Branigin
Washington Post Service

MANILA — President Corazon C. Aquino flew to a Moslem rebel stronghold Friday to "talk peace" with a guerrilla leader, but she warned that under her administration no part of the Philippines would be allowed to secede.

Ignoring warnings that the trip was both politically and physically risky, Mrs. Aquino conferred for about an hour in Jolo, the capital of the southern Philippine island of Sulu, with Nur Misuari, 45, the leader of the Moro National Liberation Front, according to a "joint statement" issued later in Manila.

The statement said Mrs. Aquino and Mr. Misuari had met "to talk peace." It said they had "agreed to support the continued cessation of hostilities" and hold "substantive negotiations" in the future under the auspices of the Organization of the Islamic Conference. The statement said the meeting had "ended on a note of sincerity and hope."

However, observers present at the talks said Mrs. Aquino never discussed any major issues such as Moslem autonomy or other demands, insisting instead on a new cease-fire agreement to replace one already technically in effect. They said the exercise produced no significant progress.

The Moro front fought a secessionist war in the 1970s in an effort to carve an independent state out of the island of Mindanao and the Sulu archipelago, where most of the Philippines' estimated five million Moslems live.

After flying from Manila on a Philippine Air Force plane, Mrs. Aquino told military officers at an arrival ceremony that "no part or portion of the Philippines shall secede."

She added: "Mindanao belongs to all Filipinos, whether Christian or Moslem. It belongs to the republic, to our heroes who fought and died for the republic."

Mr. Misuari returned to the Philippines earlier this week from Saudi Arabia, where he had been living in exile, to attend a Bangsa Moro Congress on Jolo. Bangsa Moro, or Moro Nation, is the name that Moslem secessionists have given to their proposed independent state.

The meeting between Mrs. Aquino and Mr. Misuari was held in a Catholic convent tightly secured by government troops and several thousand heavily armed Moslem rebels. Mr. Misuari arrived in an armored car at the head of a convoy of Philippine troops and guerrillas.

Mr. Misuari, a soft-spoken former political science professor at the University of the Philippines who was aligned with the founder of the Communist Party of the Philippines, Jose Maria Sison, during their student days, told supporters before the meeting that "we are giving peace a chance."

But he warned that "only the Philippine government" would be to blame if the effort failed. He also said he would abide by the decision of the Bangsa Moro Congress on

See AQUINO, Page 8

NASA Sends An SDI Test Into Orbit

Reuters

CAPE CANAVERAL, Florida — NASA sent into orbit Friday an unmanned Delta rocket carrying an air force experiment on President Ronald Reagan's proposed space defense system.

It was the space agency's first successful launching since the shuttle disaster here on Jan. 28.

The Delta blasted off from Cape Canaveral Air Force Base near the Kennedy Space Center, where the shuttle Challenger blew up killing all seven crew members, and where a Delta launching attempt in May ended in failure.

Martin Marietta Corp. will be launching a commercial communications satellite. Page 3.

The experiment is part of the development of Mr. Reagan's Strategic Defense Initiative, popularly known as "star wars."

At the Defense Department, the Strategic Defense Initiative Organization issued a brief statement before the launching saying that the experiment was classified but that it would not violate the 1972 U.S.-Soviet anti-ballistic missile treaty. The treaty restricts research, development and testing of anti-missile systems.

The experiment "is fully compliant with the ABM treaty," it said.

■ First Space Test

The test is the first U.S. experiment entirely based in space involving the advanced technology that would be used to defend against ballistic missiles, government officials told The New York Times on Thursday.

In the test, one space vehicle will try to track and intercept another, they said.

One of the craft will serve as an orbiting target. The other will go into a "closely related orbit," a Pentagon report said. It will then guide itself toward the target and try to crash into it, officials said.

The test is the third major space-related experiment in SDI but is different from the first two tests in that it involves two devices orbiting in space before an interception is tried. In the earlier tests some elements were based on the ground.

John E. Pike of the Federation of American Scientists, which has been highly critical of SDI, said the experiment would be useful in developing systems for attacking missiles and warheads in space. He said that, based on what he knew of the test, it would be consistent with the treaty.

The Pentagon has insisted that the test is in compliance with the treaty, saying in the report, "The devices utilized in this experiment are not ABM components, do not have any ABM capability, and the experiment does not does not involve a test in the ABM mode."

Reuters

A child wounded in a shoot-out Friday on a Pan American airliner at Karachi airport was examined by doctors at a government hospital. At least 100 people were reported hurt.

Jet Seized in Karachi Is Retaken; at Least 7 Are Killed in Gunfight

The Associated Press

KARACHI, Pakistan — Four men armed with machine guns and explosives seized a Pan American jumbo jet with about 400 people aboard on Friday in Karachi and held the plane for more than 16 hours before opening fire inside the cabin.

Pakistani officials said five passengers and two gunmen died in a shoot-out with security forces, who captured the plane.

The other two gunmen were captured, said Khurshid Manwar Mirza, director general of the Pakistan Civil Aviation Administration. He said he saw 15 wounded passengers.

[Witnesses said about 15 persons were killed in the exchange of gunfire, and the British Foreign Office in London said it had been advised that 14 persons were killed and 11 wounded, Reuters reported.]

An American passenger was fatally shot soon after the gunmen seized the plane at about 5 A.M., and estimates from witnesses were that at least 100 people were wounded in the final bursts of gunfire.

Passengers said they believed the gunmen opened fire after panicking when the lights failed inside the cabin.

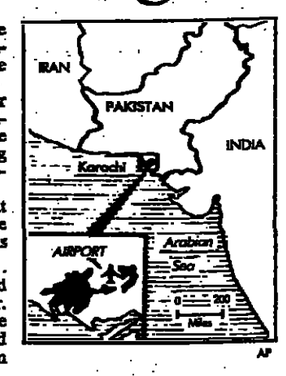
An Associated Press reporter who was close to the jet said security forces were taken by surprise when the hijackers began firing automatic weapons inside the cabin.

Mr. Mirza said, however, that security forces had expected the lights to fail because the plane was running out of fuel.

"The idea was to close in and that's when the action started," Mr. Mirza said. "We know they were getting very desperate. They had explosives inside. Shooting began from their side."

A wounded passenger, as he was being lifted into an ambulance, said: "All of a sudden they started firing. Nobody was expecting it."

In New York, a Pan Am spokesman said the lights went out because an auxiliary engine that provided electricity ran out of fuel. He said someone on the jet then opened an emergency door and passengers began escaping down a slide. The hijackers then opened fire, he said.



AP

Witnesses said there had been no gunfire from the commandos before the hijackers opened fire.

The shooting occurred about 80 minutes before the expiration of an 11 P.M. deadline set by the gunmen, who had demanded an American crew to fly them to Cyprus. They said they wanted to free Palestinian hijackers jailed there, according to Pakistani officials.

The original crew escaped through an emergency hatch when the plane was seized.

One of the gunmen, as he was being taken away by police, shouted that he was a "Palestinian commando."

"I am from Lebanon," he yelled. "I am a Palestinian."

The gunmen, who spoke Arabic and were dressed as airport security guards, seized Flight 73 after it arrived from Bombay en route to West Germany and New York.

Pamela Hanlon, a Pan Am representative in New York, said there were 345 passengers and 13 crew members on the Boeing 747. Officials in Pakistan, however, said there were 389 passengers and 15 flight attendants.

Pan Am officials in Pakistan said 41 Americans, most of Indian or Pakistani origin, were on the plane, along with 2 Canadians and 43 Europeans of various nationalities. Most of the remaining passengers were Indians or Pakistanis.

In London, the British Foreign Office said 15 Britons were on board. The Foreign Ministry in

See HIJACK, Page 2

Book on KAL 007 Tells of Secret U.S. Base in Japan

By Stephen Engelberg
New York Times Service

WASHINGTON — U.S. intelligence had a vast array of listening devices in Asia, including facilities in Japan unknown to the Japanese government, which were operating in 1983 as a Soviet pilot chased and attacked a Korean airliner, according to a new book.

The book, entitled "The Target is Destroyed," says the intercepted communications were not available to the Reagan administration until hours and days after the attack, too late to save the lives of the 269 people aboard.

According to the book, intelligence chiefs and senior policy-makers immediately concluded on the basis of incomplete transcripts and evidence that the Soviet Union had knowingly fired on a passenger plane. The book says the senior officials ignored an initial assessment by air force intelligence that the attack was based on a succession of Soviet blunders, including a failure to identify the plane.

That view of the incident, the book says, was eventually endorsed by the National Security Agency and Defense Intelligence Agency, but the administration never set the record straight.

The book quotes the head of air force intelligence at the time, Major General James C. Pfantz, as saying: "We did the best job we could in a very short time and then we turned it over to the policy-makers — and they disgusted me. It was very, very clumsily handled."

A White House spokesman would not comment directly on the book's assertions that the administration ignored relevant intelligence data. He said, "Conjecture that the Soviets fired on the aircraft before possibly identifying it neither explains nor excuses the fact that the Soviet Union shot down a civilian airliner, killing all 269 people aboard."

The book, by Seymour M. Hersh, includes interviews in the United States, the Soviet Union and Japan. Soviet officials are quoted as saying they spoke with Mr. Hersh because they wanted him to prove the plane's off-course flight path was part of a U.S. intelligence mission.

> **'Conjecture that the Soviets fired on the aircraft before identifying it neither explains nor excuses the fact that the Soviet Union shot down a civilian airliner.'**
>
> *— A White House spokesman*

Mr. Hersh says he found no evidence the plane was part of any U.S. intelligence operation.

But he contends that both the Soviet air defense system and U.S. intelligence were victimized by errors of judgment and flaws in equipment.

The book says the first indications that something unusual was going on among the Soviet air defense forces was picked up by an American listening post at Elmendorf Air Force Base near Anchorage, Alaska. Operators listened as the Soviet radar operators reported the path of an unidentified plane as it neared the Kamchatka peninsula. They heard as the Soviet forces sent four planes aloft.

According to the book, the air force unit did not file any report on the 70-minute chase, which ended when the unidentified target re-entered international air space. This was cited by the National Security Agency's subsequent review of the incident as a flaw in the intelligence reporting, the book says.

The Korean jetliner's off-course path took it next over the highly sensitive military facilities near Sakhalin Island in the Soviet Union, and this time, the Soviet interceptors were able to come within range of their targets.

Listening in as the pilots conferred with ground controllers was a secret American base near the Japanese town of Wakkanai that had been set up without knowledge of senior Japanese officials. The facility was studying whether it would be useful to put an American listening post there. The 30 Americans there worked under cover.

According to the book, the project had no secure communications links with other American facilities, and on the

See KAL, Page 8

France Urges Vigilance After Bombing Attempt

By Richard Bernstein
New York Times Service

PARIS — The government urged French citizens Friday to increase vigilance against a possible escalation in terrorist attacks after a bombing attempt failed in a Paris subway during rush hour on Thursday.

Eight companies of security police were ordered to Paris from other areas of France on Friday to reinforce security.

The actions followed an emergency late-night cabinet meeting after a passenger discovered a bomb in a packed express subway train bound for the Gare de Lyon train station. The bomb was dismantled by police.

Police said the detonator of the bomb had gone off, but failed to set off the 4.5-pound (2-kilogram) charge.

Officials here said Friday that the device could have taken a devastating toll in lives and injuries.

An Interior Ministry spokesman said the bomb was made of penthrite explosive, the same type used in bombing attacks that occurred between last March and December in crowded commercial districts of Paris, killing two persons and wounding 93.

Those attacks were claimed by a group called the Committee of Solidarity With Arab and Middle Eastern Political Prisoners, which, after several months of inactivity, warned last week in a letter to the Agence France-Presse news agency of "harsher and harsher attacks."

[The same group claimed responsibility Friday for placing the subway bomb, United Press International reported in Beirut. The group, in a statement delivered to the newspaper al-Nahar, threatened to renew its bombing campaign to secure the release of three persons held in French jails on charges of terrorism.

[The group reminded the French government of its warning issued at the beginning of this month "to repeat what happened last February and March if our strugglers are not freed."]

An Interior Ministry official said "greater vigilance" would be required by intelligence units, border police and policemen on the beat. "It's a matter of watching the major streets and intersections, the train stations, the subway, the department stores," he said.

Officials said the government's call for vigilance on the part of the public was a rare measure that would only be taken if terrorist action was viewed as a real threat.

The declaration said, "The public can count on diligent and determined action by the police."

"But in a democracy confronted by the threat of blind terrorism," it said, "the entire population must remain vigilant and united in the defense of republican freedoms."

The group suspected of carrying out the attacks several months ago has demanded the release of three people convicted of terrorist attacks in France, including Georges Ibrahim Abdallah, the presumed leader of the Lebanese Armed Revolutionary Faction.

Mr. Abdallah was sentenced by a court in Lyon two months ago to four years in prison.

The group claimed responsibility for the assassination in 1982 of Colonel Charles Ray, a U.S. military attaché in Paris.

Reuters

14 Killed, 60 Injured in a Hotel Fire in Norway

A rescuer lowered from a helicopter lifted a victim from a window of the Hotel Caledonia in Kristiansand, Norway on Friday. Many of the 135 guests were saved by firemen using a helicopter, cranes and ladders after a blaze broke out in the 10-story, 350-bed hotel at 4:40 A.M.

Shultz Demands Journalist's Release, Rules Out Swap for Soviet Spy Suspect

By Bernard Gwertzman
New York Times Service

CAMBRIDGE, Massachusetts — Secretary of State George P. Shultz demanded Friday that the Soviet Union "find the wisdom" to release an imprisoned American journalist quickly, in accord "with the dictates of simple human decency and of civilized national behavior."

Mr. Shultz's remarks, expressing the Reagan administration's impatience with the continued Soviet detention, came as the administration warned that time was running out before the imprisonment of Nicholas Daniloff would jeopardize Soviet-American relations.

The comments were Mr. Shultz's first since Mr. Daniloff, a reporter for U.S. News & World Report magazine, was seized Aug. 30 on suspicion of spying.

Mr. Shultz said the United States would not agree to swap Mr. Daniloff, who, he said, was "an innocent American journalist," for a Soviet physicist, Gennadi F. Zakharov, who was arrested two weeks ago in New York on spy charges.

"Let there be no talk of a trade for Daniloff," Mr. Shultz said. "We and Nick have ruled that out."

Mr. Daniloff told his publisher, Mortimer Zuckerman, who visited him in his Moscow jail, that he did not want to be part of a "spy swap" because he was not an agent.

U.S. officials are reported to believe that Mr. Daniloff was arrested

See SHULTZ, Page 8

Europeans Say Walters Was Sketchy on Libya

By James M. Markham
New York Times Service

BONN — During a West European swing that concluded Friday, Vernon A. Walters, acting as a special envoy for the Reagan administration, made only perfunctory suggestions for tightening sanctions against Libya and offered no new proof of terrorist plots by Colonel Moammar Gadhafi, according to officials in various capitals.

Having braced for what had been billed in Washington as a renewed effort to step up pressure for tougher measures against Libya, the West Europeans said they had been bemused and pleasantly surprised to find that Mr. Walters, the U.S. representative to the United Nations, had an extremely vague brief.

"The avowed purpose seems to have been to raise the consciousness of the Europeans as far as Libya is concerned," commented a senior West German foreign policy adviser. "I'm not so sure that was really necessary."

High-ranking officials in several capitals concluded that the Walters mission was one element in an orchestrated war of nerves with Colonel Gadhafi that included naval maneuvers with Egypt in the Mediterranean and ominous pronouncements from the White House.

In Bonn, senior officials involved in the Walters consultations speculated that the Reagan administration was stepping up tension with Libya to improve Republican chances in the congressional elections this autumn.

"Beating up on Libya is something that's popular with the American electorate," one said.

The hijacking Friday of a Pan Am jetliner in Karachi caught Mr. Walters in London on the last leg of a European tour that had taken him to Madrid, Brussels, The Hague, Bonn, Paris, Lisbon and Rome.

According to the British Foreign Office, Sir Geoffrey Howe, the foreign secretary, expressed to Mr. Walters "deep concern at the seizure of an American civilian aircraft at Karachi airport."

But British officials concurred with other Europeans that the American envoy had neither raised new demands for sanctions against Libya nor adduced evidence of fresh terrorist plots by the North African state.

Asked if the use of British bases for attacks on Libya had been discussed, the Foreign Office spokesman responded: "No, it was not that kind of talk."

In London, Mr. Walters described the purpose of his mission as "to consult with our friends and allies about the situation in the Mediterranean, about the struggle against terrorism and about ways of combating it.

"I did not embark on this trip to make any demands on anybody but rather to consult, which we believe is important, and as far as I'm concerned I've had a most satisfactory

See WALTERS, Page 8

France Reported To Rebuff U.S. On Chad Attack

Los Angeles Times Service

WASHINGTON — The Reagan administration has offered U.S. logistical support to France for a joint attack on Libyan troops in northern Chad, but President François Mitterrand has rejected the idea, according to U.S. officials and European diplomats.

In Paris, the French said they had no desire to attempt an offensive against Colonel Moammar Gadhafi's estimated 6,000 troops in Chad, the former French colony on Libya's southern border, according to diplomatic accounts.

The administration informally told France that it would be willing to provide weapons, military intelligence and possibly the use of AWACS command and control aircraft if the French decided to support a Chadian offensive against Libya, officials said.

Mr. Mitterrand turned down both a military offensive against Libya and the idea of a visible U.S. role. "That would make France appear to be an American proxy in Africa," a European diplomat noted. "It is exactly what they don't want."

INSIDE

GENERAL NEWS

■ The effect of rights laws on the pay of U.S. black men cannot be determined, according to a U.S. study. Page 3.

■ Daniel Cohn-Bendit, the old revolutionary, is still committed, to change. Page 2.

BUSINESS/FINANCE

■ A flurry of activity among Western officials is fueling speculation of interest-rate cuts. Page 13.

WEEKEND

■ Cologne's "Ludwig Museum" opens. Page 9.

MONDAY

Convertible cocktail jewelry, Art Deco pottery and sculpture made of appliance parts. Good investments? See Personal Investing.

Hank Greenberg, 75, a home run hitter for Detroit and Pittsburgh, died. Sports, Page 19.

The Associated Press

Daniel Cohn-Bendit, left, at a 1985 protest in Frankfurt.

'Dany the Red,' Now a Green, Hangs On to Reformist Fervor

By James M. Markham
New York Times Service

FRANKFURT — He is 41 now, still impish and boyish-looking with freckles and a shaggy mane of red hair. But Daniel Cohn-Bendit, firebrand of the 1968 student upheavals that shook the continent, is getting almost respectable. He is even musing, with a touch of what he calls "megalomania," about becoming foreign minister of West Germany.

Of course it is a dream, he said, leaning back in sweat shirt and leather pants in the offices of the libertarian magazine he puts out twice a month here. But he is not thinking about the national elections that will be held in January, which he assumes will be won by Chancellor Helmut Kohl's center-right coalition.

No, Mr. Cohn-Bendit is taking the long view, peering toward 1991 or even 1995, when he reckons that a "reformist" generation will have come to power in the opposition Social Democratic Party, a generation that would be ready to forge a coalition in Bonn with the Greens party.

Mr. Cohn-Bendit, a French-born German who was nicknamed "Dany the Red" before being expelled from France for "troubling public order" in 1968, has become a Green, a partisan of the young party's so-called Realo, or pragmatic, wing. Living in Frankfurt, he is strategically placed to lend friendly advice to an old buddy, Joseph Fischer, with whom he has played pickup games of soccer every Saturday in the Ostpark for more than a decade.

The Greens party has formed its first regional coalition with the Social Democrats here in Hesse state, and Mr. Fischer, 38, is the Greens' first state minister, charged with cleaning up the environment. In terms of political genealogy, Mr. Cohn-Bendit sees his friend's status as one political fruit of 1968, or what he likes to call "our revolt."

"But the most visible traces of '68 are in people's comportment," Mr. Cohn-Bendit said, "in their habits, in their everyday lives — in education, in feminism, in culture." Mr. Cohn-Bendit spoke in French, the language he spoke until he moved at the age of 13 to West Germany. His father, a Berlin lawyer, fled the Third Reich in 1933.

Recalling the hopes raised by the landmark coalition in Hesse, Mr. Cohn-Bendit declared: "One said everything was going to change, and it doesn't change. The Greens propose an ecological solution to something, and it takes five, six, seven years."

An unabashed defender of city life, Mr. Cohn-Bendit has particular problems with what he refers to as hyper-romantic Green enthusiasts for nature.

"There is always this ambiguity that has existed in Germany with nature, and which was linked to fascism," he said. "I'm not saying that the Greens are fascist, but it's a tendency that exists in Germany."

He proposes that Greens adopt a strategy of consolidating their hold on West German cities. To that end, he quixotically put forward his candidacy for Frankfurt's mayoralty this summer when Walter Wallmann, the Christian Democratic incumbent, was called to Bonn as a minister. The succession of another Christian Democrat was a foregone conclusion.

Yet his ephemeral "candidacy" gave him an opportunity to hold forth in the pages of PflasterStrand, his magazine, on his vision of a truly "cosmopolitan" Frankfurt. And now a loan of $130,000 from the Hesse government, under a new law for helping countercultural businesses pushed through by Mr. Fischer and the Greens, may help Mr. Cohn-Bendit expand the magazine to other cities. It now has a circulation of 11,000.

Mr. Cohn-Bendit, who shuttles regularly to Paris, manages to straddle two intellectual worlds that, lately, have grown apart. Many French thinkers worry about what they perceive as a drift to neutralism in West Germany and a tendency to discount the Soviet threat, while on this side of the Rhine some Germans *think their French counterparts have* become impossibly anti-Communist.

"I am a provocation for both sides," he said. "In France, for example, I am a provocation because I say I am anti-Communist but I am for the pacifist movement. In Germany, I'm in favor of the pacifist movement but I tell people here they have to be much more anti-Communist."

He traces the split between the two countries to their opposite experiences in World War II.

"The shock that hit my generation in Germany is that we are responsible for the war," he said, "so that never again should a German soldier be allowed to cross the frontiers of Germany. Never again should war start from Germany. This explains the pacifist movement."

"The great drama of France," he said, "is the invasion, that one was unable to defend oneself. This explains the strategy of the *force de frappe* and the widespread idea: 'Hitler came, so why wouldn't the Russians?' "

When, or if, he becomes the Greens' foreign minister in a Social Democratic-led coalition, Mr. Cohn-Bendit promises policies that he said would be "above all, surprising." One central plank of his platform is the withdrawal of Western Europe from NATO and the creation of an "independent Europe — not a neutralist one"; another is the cancellation of Third World debts to stabilize fledgling democracies in countries such as Argentina and Brazil.

EC Nears Decision on Sanctions Despite Conflict With U.S.

By Karen DeYoung
Washington Post Service

LONDON — As the time for its adoption of new economic sanctions against South Africa approaches, Western Europe has been unable to coordinate with the United States either the substance or timing of proposed measures beyond an agreement not to undercut each other's efforts.

Foreign ministers from the European Community are scheduled to meet officially in Brussels Sept. 15-16 to adopt a sanctions package. An informal meeting over the weekend near London was not expected to produce an official announcement.

Officials on both sides of the Atlantic say that sanctions acceptable to one side have been strongly resisted by the other.

For instance, Europeans are close to agreement on banning imports of South African coal, steel and iron, a measure unacceptable to the Reagan administration. And while administration officials have *indicated that they might accept a* severing of South African air links with the United States, the Europeans are unlikely to accept that measure for themselves.

There is still talk about a "broad harmony of approach" and consultations among senior officials. Chester A. Crocker, U.S. assistant secretary of state for African affairs, visited here this week for the second time in a month to discuss sanctions.

The Europeans say they are aware that the Reagan administration is struggling with the question of new sanctions, facing pressure from Congress for a package that is far tougher than it would like.

But for Europe, the decisions seem already to have been made. *The European Community has all* but agreed on sanctions, including the ban on imports of South African coal, iron and steel. The sanctions could could be in effect by *mid-September.*

"At the end of it all," the British official said, "we're going to have differing timetables and overlapping but different measures" from those adopted by the United States.

Mr. Crocker met here Tuesday with his counterpart from the Africa division of Japan's Foreign Ministry, who is on his own European consultation tour. Japan, the world's second largest purchaser of South African exports, is seen as playing a key role in imposing effective sanctions.

The Japanese, according to a Foreign Ministry official in Tokyo, are willing to give their "best effort" to go along with any measures on which "the United States and the European Community agree."

The South African foreign minister, R.F. Botha, has been told that Japan will apply unspecified new sanctions against South Africa unless it makes serious reforms in its *political system.*

The informal weekend meeting of the 12 EC foreign ministers is their first since June, when they tentatively agreed on three measures: bans on imports of South African coal, iron and steel, a ban on importing Krugerrand gold coins, and a halt to new investment in South Africa.

Implementation of the package, opposed by both Britain and West Germany, was postponed for three months, pending a last-ditch effort, led by Foreign Secretary Geoffrey Howe of Britain, to mediate between the Pretoria government and South African black leaders. There is general agreement now that the mission failed.

In a meeting last month of leaders from the 49-nation Commonwealth, Britain agreed that it would drop its opposition to the EC package.

West German officials, noting that Chancellor Helmut Kohl's government must still reach an accord with his Christian Democratic Party's conservative wing, which opposes sanctions, said they wanted the final decision to wait until the official meeting of the foreign ministers Sept. 15-16 in Brussels.

But the officials indicated that Bonn would ultimately go along with the rest of the community.

With the exception of West Germany, most Western European governments have already stopped importing Krugerrands. Similarly, there has been virtually no new investment in South Africa.

The most significant part of the new measures — the ban on coal, steel and iron imports — will have *little effect on members of the com*munity, which either have their own supplies or can easily purchase these items elsewhere.

As the magazine The Economist noted last month, "There is not a country in Europe that does more than 1.3 percent of its total foreign trade (gold excepted) with South Africa."

In contrast, well over half of South Africa's trade is with Western Europe.

South African officials have already warned that if the European bans are carried out, black miners and industrial workers will be among the first to suffer. This is the reason the Reagan administration gives for opposing the measures.

However, a U.S. official said, "if the Europeans go ahead" with the import bans, "that's their decision."

On Thursday, President Reagan extended a year-old set of limited U.S. sanctions. The executive order would have expired Tuesday.

It bans some bank loans, sales of *nuclear technology* and arms, sales of computers to agencies that administer or enforce apartheid and the importation of Krugerrands.

WORLD BRIEFS

Israelis Dismiss Arafat Offer on Talks

JERUSALEM (Reuters) — Israeli officials on Friday dismissed as "nothing new" a statement by Yasser Arafat in Harare, Zimbabwe, that the Palestine Liberation Organization backed an international Middle East peace conference based on United Nations Security Council resolutions 242 and 338.

Mr. Arafat said Thursday at the nonaligned conference in Harare that the PLO supported a peace conference including the five permanent UN powers and the parties to the conflict, itself included. Such a meeting would be held, he said, on "the basis of international legality and security council resolutions related to the question of Palestine and the Middle East, including resolutions 242 and 338." The PLO has repeatedly rejected the resolutions.

Israeli officials said the statement was meaningless since it linked acceptance of the key resolution 242 to other conditions, including a 1947 UN document that called for the partition of Palestine. One official said: "Our stance toward the PLO has nothing to do with its acceptance of 242. We say the PLO is a terrorist organization and there are no circumstances under which Israel will negotiate with it."

Managua Eases Censorship for a Time

MANAGUA (Reuters) — Nicaragua temporarily lifted on Friday a ban on unauthorized political rallies and eased press censorship in response to calls from the opposition for a more democratic debate on the country's new Constitution.

An Interior Ministry statement said opposition parties would be guaranteed freedom to organize political meetings and publicize their views without censorship during four months of debate starting Sept. 16 in the National Assembly on a new Constitution. The statement said news media were authorized to broadcast interviews and commentaries on the debates "without any restrictions" and that the discussions in the National Assembly could be covered live by television and radio.

Such meetings had been banned under state-of-emergency restrictions *imposed last year in response to a threat by U.S.-backed rebels battling to* topple the ruling Sandinist National Liberation Front. The emergency rules, which grant security forces wide powers of detention and curb a range of civil liberties, also include tough press censorship provisions. The country's only opposition newspaper, La Prensa, was closed down in June, accused of being a mouthpiece for the Reagan administration.

India Files Suit Against Union Carbide

NEW DELHI (AP) — The Indian government filed suit against Union Carbide Corp. on Friday, saying that conditions at the U.S. company's plant were primarily responsible for the toxic gas leak that killed more than 2,000 people.

The suit seeks unspecified compensatory and punitive damages for the leak from a Carbide pesticide factory in Bhopal on Dec. 3, 1984. At least 200,000 people were injured by the gas.

The suit was filed in Bhopal in central India by the Ministry of Chemicals and Petrochemicals. Under a law enacted last year, the government is the sole legal representative of people affected by the incident. Judge John F. Keenan of the U.S. District Court ruled in New York on May 12 that the case must be tried in India. India had wanted to try the suit in the United States, which grants higher compensation than India.

13th Chess Game Drawn in Leningrad

LENINGRAD (AP) — Garri Kasparov, the world chess champion, and his challenger, Anatoli Karpov, agreed to a draw after 40 moves Friday in their 13th title game.

The score after the first game of the Leningrad half of the rematch, which began with 12 games in London, stands at seven to six in Mr. Kasparov's favor.

GAME 13
GRUNFELD-SLAV DEFENSE

White Karpov	Black Kasparov	White Karpov	Black Kasparov	White Karpov	Black Kasparov
1. d4	Nf6	14. Ne5	Bd7	28. Kf1	Rxe1
2. c4	g6	15. Qd2	Ne8	29. Rxe1	h5
3. Nf3	Bg7	16. Qe3	Kh8	30. Bb4	a5
4. g3	c6	17. Rfd1	Nd6	31. Ba3	Bxe5
5. Bg2	d5	18. b3	Rc8	32. dxe5	Rg4
6. cd	cd	19. Rac1	Be8	33. Bxe4	dxe4
7. Nc3	0-0	20. Be1	Bf6	34. Bd6	Rxf4+
8. Ne5	e6	21. Na4	b6	35. Ke1	Rg4
9. 0-0	Nfd7	22. Nb2	Ne4	36. Qe3	Qf5
10. f4	f6	23. Nbd3	g5	37. Qxg5	Rxg5
11. Nf3	Nc6	24. Nxc6	Bxc6	38. Rc5	Rg8
12. Be3	Nb6	25. Ne5	gf	39. e3	h4
13. Bf2	f5	26. gf	Be8	40. h3	a4
		27. Qh3	Rg8	Drawn.	

For the Record

An East German scientist, Hasso Meinert, a professor of inorganic chemistry and a member of the Academy of Sciences, has defected to West Germany, a spokesman for the Bonn government, Friedhelm Ost, said Friday. *(Reuters)*

U.S. and Soviet officials ended two days of talks Friday on curbing the spread of chemical weapons, the second round of discussions this year, the U.S. Embassy announced. *(AP)*

Thirty-seven more bodies have been recovered from the Black Sea, raising the known death toll from the collision of the liner Admiral Nakhimov and a cargo vessel to 116 people, with 282 missing and believed dead. *(UPI)*

Sixty-eight Cuban political prisoners will come to the United States in the next few weeks, the U.S. Immigration and Naturalization Service said Friday in Washington. *(AP)*

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Travel Notes

■ British Airways is to resume flights to Leningrad from London on Sept. 21 after a 12-year break, the airline said Friday. It is calculating that the increasing number of British visitors to the Soviet Union will make the weekly flight profitable. *(AP)*

Child Saved From Washing Machine

Los Angeles Times Service

GARDEN GROVE, California — A 3-year-old girl trapped inside a running washing machine at a laundromat was rescued when a passer-by shattered the glass with a hammer, according to the police.

"I could see a little leg going around and a hand pass by," Scott S. Norman said Thursday.

The child, Tiara Tuisata, apparently climbed into the coin-operated machine while playing with her 7-year-old sister and an 8-year-old cousin, the police said. A customer had put coins into the machine and filled it with soap, but had walked away when it did not start, they said. When the girl climbed inside, her sister shut the door, automatically starting the flow of water and locking the machine until the end of the cycle.

Tiara was listed in fair condition at a hospital with cuts and possible pneumonia.

Reuters

Rescue workers rushed passengers wounded Friday in the Karachi airport shoot-out to a hospital for treatment.

HIJACK: *Pan Am Jet Seized in Karachi Is Retaken; Casualties Reported*

(Continued from Page 1)

Rome reported that at least 16 Italians were aboard.

There were conflicting claims of responsibility, with the gunmen being linked to pro-Libyan and pro-Iranian groups.

In Cyprus, an anonymous caller to a Western news agency said a group calling itself the Libyan Revolutionary Cells was responsible.

A statement later was delivered to newspaper offices in Beirut, claiming it was the work of Jundullah, or Soldiers of God, a pro-Iranian Moslem group long active in Lebanon.

Libya's state-run Tripoli radio, monitored in Nicosia, said the government of Colonel Moammar Gadhafi had no role in the hijacking. Colonel Gadhafi is in Harare for the meeting of the Nonaligned Movement.

Prime Ministers Rajiv Gandhi of India and Fidel Castro of Cuba both talked with Colonel Gadhafi on Friday to ask if Libya was involved in the hijacking, officials said.

"Gadhafi gave a categorical assurance that neither his government nor country nor any organization in Libya had anything to do with it," an Indian spokesman said.

President Mohammed Zia ul-Haq of Pakistan, also in Harare, said the hijacking was unfortunate and embarrassing. "It is international gangsterism," he said.

Mr. Mirza, said the attackers demanded that an American flight crew fly the plane to Cyprus, where they wanted to free Palestinian hijackers jailed in Larnaca.

In exchange, they offered to release "at least the women and children and perhaps more," said Mr. Mirza, who was negotiating with the hijackers from the control tower.

Pan Am said it had sent a flight crew to Pakistan from Frankfurt, but Mr. Mirza said the Cyprus government told Pakistan that the plane would not be allowed to land there.

In Washington, the State Department confirmed that Rajesh Kumar of California, a naturalized U.S. citizen born in Kenya, was shot by the hijackers aboard the plane and thrown onto the tarmac. A government spokesman said he died while being operated on.

A Pentagon official said the aircraft carrier Forrestal and an unspecified number of smaller warships cut short a port call in Naples and set out for the central Mediterranean.

Pakistani intelligence officials said the hijackers arrived in Karachi from Bahrain during the last week of August. They identified one of the hijackers as Gomer Hussain and said he was holding a Bahrain passport. This did not rule out his being a Palestinian, since many Palestinians hold passports of Arab nations.

Scores of people were boarding when the plane was seized and at least 30 fled as the gunmen ran up the steps of the plane, firing shots that wounded two baggage loaders. One was in critical condition with a head wound, officials said.

3 in Pan American Crew Escaped From Cockpit as Gunmen Arrived

The Associated Press

NEW YORK — The pilot and two crew members of the jumbo jet seized by terrorists in Pakistan escaped by climbing through a hatch in the roof of the cockpit and sliding down the side of the plane, Pan Am officials said Friday.

When four Palestinians took over the craft, flight attendants alerted the crew to the danger, said Alan Loflin, an official in the New York headquarters of Pan American World Airways.

Minutes after the takeover the three, whom he did not identify, climbed through the hatch and then slid down the skin of the plane using an escape cable that reels out at a steady speed, he said.

The cockpit is roughly three stories high, he said.

A spokeswoman for the airline defended the three crew members' decision to escape, leaving passengers and other crew members aboard the plane with the hijackers.

In leaving the plane, the three "believed they were rendering the craft inoperable," said Pam Hanlon. In their opinion, she said, the passengers were "better off without a crew."

She said Pan Am had "no standard operating procedures" for crews in this situation. "You have to use your own judgment," she said.

Polish Leader Reportedly Plans To Visit Beijing

Reuters

BEIJING — General Wojciech Jaruzelski, the Polish head of state, will visit China later this month, East European sources said Friday. They said he would stop in China around Sept. 28, on his way home from visits to Mongolia and North Korea.

The sources said the visit would mark "in a brief informal way" resumption of relations between the Communist parties of China and Poland, ruptured in 1963 following the Chinese-Soviet split.

General Jaruzelski, 63, would be the highest ranking Polish visitor to China since President Alexander Zawadzki in 1959.

The sources said that General Jaruzelski's stay would be followed by a visit late next month by the East German leader, Erich Honecker. They said the Bulgarian first deputy prime minister, Andrei Loukanov, was also expected to visit China next month.

They added that the visits of such high-ranking East Europeans had the approval of Moscow, which is trying to foster closer relations with Beijing. The Soviet Union is sending its first deputy prime minister, Nikolai V. Talyzin, to Beijing next week.

Vietnamese Reach Hamburg

Reuters

HAMBURG — More than 350 Vietnamese refugees rescued in the South China Sea after fleeing their country in small craft were greeted by several thousand Vietnamese when the West German relief ship Cap Anamur arrived in Hamburg on Friday.

New Twist Seen in Report Of Defection From China

By Michael Wines
Los Angeles Times Service

WASHINGTON — A senior Chinese intelligence officer, reported by news agencies this week to have defected to the West, tipped the United States to the 33-year espionage career of a CIA agent, Larry Wu-Tai Chin, according to a government official familiar with the case.

Yu Zhensan, once head of the foreign affairs bureau of China's Ministry of State Security, was spirited to the United States "within a couple of weeks, one way or the other," of Mr. Chin's arrest last Nov. 22, said the official, who refused to be identified.

He said that Mr. Yu has been debriefed by American intelligence officials, provided with a new identity and probably resettled, not necessarily in the United States.

The official refused to explain why Mr. Yu chose to flee China or where he is now living.

A French report that Mr. Yu is now in Taiwan has been denied by a government spokesman in Taipei.

Mr. Chin, who was born in Beijing and became a U.S. citizen in 1965, was a translator and intelligence officer for the Central Intelligence Agency. He committed suicide in his Virginia jail cell last February, two weeks after being convicted of spying. He was 63.

A Chinese agent since 1952, he had access to virtually all secret U.S. documents on China and the Far East after 1970 and probably gave most of them to Beijing, U.S. experts have said.

One privately described his work for the Chinese as a "disaster" for U.S. security interests.

Reuters-UPI

Larry Wu-Tai Chin

Mr. Chin speculated during his trial last December that one of his Chinese contacts had defected to the United States and turned him in. But U.S. officials so far have declined to say publicly how they learned of his spying.

After Agence France-Presse and the Kyodo News Service of Japan reported Mr. Yu's defection, however, the American official confirmed that it was Mr. Yu who had tipped off the CIA.

Mr. Yu, said to be the son of two prominent Chinese revolutionaries and in his late 30s, was a top official in China's recently revamped intelligence bureau, formerly called the Ministry of Public Security.

He is among the highest-level Chinese officials to defect to the West since the Communists took control of the country in 1949.

His post reportedly gave him wide knowledge of Chinese espionage activities abroad, including the names of Chinese agents and suspected agents from other nations working in China.

The French and Japanese news services quoted sources as saying that Mr. Yu had fled to the West through Hong Kong last January, but the U.S. official indicated that he had left China well before then.

Defections by high-level Communist officials often are kept secret by American intelligence officials to confuse hostile intelligence services and protect the defectors.

Rumors of Mr. Yu's defection began circulating among Chinese officials about three months ago, diplomatic sources have said, but the Chinese government has declined comment on the issue.

U.S. and other diplomatic sources speculate that Mr. Yu's defection has spurred the Chinese to retaliate twice: In July they detained and then expelled a New York Times correspondent, John F. Burns, and last December they arrested an American citizen on espionage charges.

The American, Roland Shensu Loo, 67, of Los Angeles, was accused of spying for Taiwan, but the Chinese press took great pains to link Taiwan spying activities to the United States.

Mr. Loo's "recent" conviction was announced by the Chinese last month. He is serving a 12-year prison sentence.

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U.S. Aerospace Concern Will Launch a Satellite With Its Titan Missile

By Michael Isikoff
Washington Post Service

WASHINGTON — Martin Marietta Corp. has agreed to launch a communications satellite for Federal Express Corp. in what Reagan administration officials immediately celebrated as the birth of the U.S. commercial rocket industry.

Martin Marietta, an aerospace company based in Bethesda, Maryland, which makes the Titan-class rocket for the U.S. Air Force, said it planned to use one of those rockets to launch the Federal Express satellite from air force facilities at Cape Canaveral, Florida, in 1989.

With the announcement Thursday, Martin Marietta became the first U.S. concern to take advantage of a potentially lucrative opportunity created by the Challenger shuttle disaster on Jan. 28.

The move was also described by industry officials as a direct consequence of President Ronald Reagan's new space policy designed to encourage the launching of communications satellites by private companies, instead of by the National Aeronautics and Space Administration.

Secretary of Transportation Elizabeth H. Dole, who had lobbied for the new policy over the vehement objections of NASA, said Thursday that she was "delighted" by the Martin Marietta announcement and predicted that it would be the "first of many such partnerships."

This is "proof that the private sector is ready to take on the challenge of providing transportation to space on a commercial basis," Mrs. Dole said.

In the past, privately owned satellites have been launched aboard NASA's shuttle or the European Space Agency's Ariane rocket.

But the grounding of the shuttle because of the Challenger accident and Mr. Reagan's new policy, announced last month, has prompted Martin Marietta and at least two other U.S. companies, General Dynamics Corp. of St. Louis and Transpace Carriers Inc. of Lanham, Maryland, to jump into the market.

They are to compete for an international rocket-launching business with potential annual revenue of hundreds of millions of dollars.

Industry analysts said that the agreement gave Martin Marietta an edge in the race to become the primary U.S. launcher of commercial satellites and to compete with Ariane and China's Long March rocket.

The company said that in the past two weeks it had received "more than 20 inquiries" about launching satellites aboard the Titan.

A Titan 34-D crashed shortly after it was launched from Vandenburg Air Force Base in California on April 18, and Titan launches have been suspended ever since.

The air force concluded in July, however, that the crash had not been caused by any design flaws and said that it expected to resume Titan launches early next year.

■ NASA Announces Layoffs

The National Aeronautics and Space Administration has announced a new round of layoffs at the Kennedy Space Center, where major activity has nearly halted in recent months because of the Challenger explosion, The New York Times reported from Cape Canaveral.

Thomas E. Utsman, acting director of the center, said Thursday that 1,110 employees would be laid off because of delays in the resumption of shuttle flights. The cuts amount to a little more than 10 percent of the remaining shuttle work force.

Mr. Utsman said he expected no further layoffs in the period before launchings resumed. He added that hiring would probably begin in late 1987 so shuttle flights could begin again early in 1988.

Next Launching Of Ariane Is Set For February

United Press International

PARIS — Operators of the Ariane rocket said Friday that the next launch of an Ariane should take place in February 1987, eight months after a failed launching forced the grounding of Europe's satellite-delivery service.

The last launching of the Ariane failed May 30 when the third stage failed to fire, sending the rocket flying out of control over the Atlantic minutes after takeoff. Mission control detonated the rocket and destroyed it along with its cargo, a $55-million telecommunications satellite.

The failure grounded the chief competitor to the U.S. space shuttle and left the West without a reliable system for launching commercial satellites into orbit.

Arianespace, the French-led consortium that builds, markets and launches the Ariane from the French space center at Kourou, French Guiana, published Friday a new schedule of launchings for the next three years.

The schedule said seven flights of the unmanned rocket were planned for 1987, with the first in February, eight in 1988 and nine in 1989. The rockets are to carry more than 40 satellites, the schedule said.

U.S. Pilot Is Missing in Crash

The Associated Press

OSLO — An U.S. A-7 fighter-bomber based on the carrier Nimitz crashed off Norway during NATO exercises, and the pilot was missing, a U.S. spokesman said Friday. It was the second American accident in the exercise in seven days.

Jamaican Leader's Popularity Sinks, Along With the Economy

By William R. Long
Los Angeles Times Service

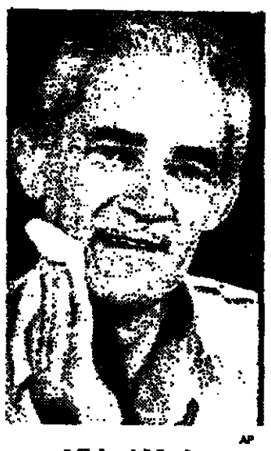
KINGSTON, Jamaica — The political tables have turned in Jamaica, the Caribbean's largest English-speaking country.

Prime Minister Edward Seaga, a conservative favorite of President Ronald Reagan, is in deep trouble five and a half years after taking power with an overwhelming electoral mandate. He has just ended a trip to Washington to discuss the nation's economic problems with U.S. officials and representatives of multinational loan agencies.

Former Prime Minister Michael Manley, a left-leaning favorite of President Fidel Castro of Cuba, is riding high after an impressive victory by his party in nationwide local elections July 29.

When Mr. Seaga and Mr. Reagan were new in power in early 1981, their hopes were high for the future of conservative government in Jamaica, a nation of 2.2 million people.

So were the hopes of Jamaican voters, who had suffered economic chaos and political turmoil under the Manley government. But analysts agree now that Mr. Seaga's austere economic policies and aloof leadership style have alienated most voters and revived Mr. Manley's political fortunes.



AP

Michael Manley

Nevertheless, it may not be easy for Mr. Manley to translate the bonanza into government power. Mr. Seaga is not required by law to hold new general elections until early 1989.

In the July elections for Jamaica's 13 parish, or local district, councils, Mr. Manley's People's National Party won 57 percent of the vote to 43 percent for Mr. Seaga's Jamaica Labor Party.

Mr. Seaga said, "It obviously will mean a good deal of deep looking at the party, at our organization, at our candidates, at our members of Parliament, at our policies and, if I may say so, at our leadership."

The July 29 contest was the first test of polling power between Mr. Seaga's and Mr. Manley's parties since late 1980, when Mr. Manley lost the government, taking only 9 of the 60 seats in Parliament. Analysts say that if last month's election had been for Parliament, Mr. Seaga's party itself probably would not have won more than nine seats.

Mr. Seaga's 1980 triumph was followed in 1983 by another parliamentary election, in which his party won all 60 seats. Mr. Manley's party refused to run that year because, it said, Mr. Seaga had reneged on a promise to reform electoral rolls.

As a result, Mr. Seaga won a five-year term with no parliamentary opposition that could demand early elections. But with the moral weight of the July 29 vote behind his party, Mr. Manley is expected to increase pressure for parliamentary elections before 1989.

Reuters

Edward Seaga

"Manley smells blood," said Lloyd Williams, editor of The Daily Star, Jamaica's afternoon newspaper. "Having won this election, he wants to go for the big thing."

Most analysts say the economic hardships that have plagued Jamaicans for the last three years caused Mr. Seaga's poor showing.

In keeping with recommendations of the International Monetary Fund and his own conservative policies, Mr. Seaga imposed a financial austerity program designed to put the country's finances in order.

At the same time, slumping world prices for bauxite, the ore from which aluminum is extracted, depressed Jamaica's main export.

The austerity measures have included reducing consumer price subsidies, devaluing the Jamaican dollar and eliminating thousands of government jobs. Unemployment has soared to more than one-fourth of the work force, and the cost of living has risen sharply.

"What killed Seaga is the cost of living," one of his advisers said.

Since late 1984, Mr. Seaga has been saying the worst is over. But national economic output shrank by nearly 5 percent in 1985, and although the economy is showing signs this year of reviving, recovery is still uncertain.

The Reagan administration has not been stingy in supporting the Seaga government. U.S. aid to Jamaica since 1982 has averaged $130 million a year, or nearly $60 for each Jamaican, one of the highest per-capita levels in the world.

The aid, however, cannot solve Jamaica's basic economic problems, according to Omar Davies, an economist at the University of the West Indies in Kingston.

"The basis for sustained growth just does not exist," Mr. Davies said.

In May, Mr. Seaga announced a new budget that reduced some consumer prices and increased public spending. The new plan seemed to go against his old conservative policy.

"In a sense, he has tacitly accepted that it has failed," Mr. Davies said.

The government is facing new negotiations with the International Monetary Fund, which is expected to insist on continued austerity in exchange for loans to refinance Jamaica's $3.4-billion foreign debt.

That leaves Mr. Seaga with a familiar dilemma. If he tries to please the monetary fund and other international creditors, he risks the wrath of hard-pressed Jamaicans. If he tries to please the people, he could lose international financial support, and that could lead to deeper economic troubles and serious political unrest.

Vatican Strips Prelate In U.S. of Some Powers

By Russell Chandler
Los Angeles Times Service

LOS ANGELES — The Vatican has stripped Seattle's archbishop of authority in five major areas, including moral issues dealing with birth control and homosexuality.

The move continues a crackdown on dissent among American Catholic clergy.

Archbishop Raymond Hunthausen, 65, said Thursday that Auxiliary Bishop Donald Wuerl had been given "complete and final decision-making power" in the "five areas of concern" noted in a 1983 investigation of Archbishop Hunthausen ordered by Pope John Paul II.

The archbishop, whose liberal positions on the nuclear arms race, the sanctuary movement and sexual activities have drawn criticism from conservative Roman Catholics, was appointed head of the Seattle archdiocese in 1975.

He disclosed the changes in authority to his priests in a letter mailed Wednesday, a spokesman for the archdiocese, Russell Searce, said.

Two weeks ago, Archbishop James Hickey of Washington, who conducted the 1983 investigation of Archbishop Hunthausen, said that the Vatican had revoked the right of Father Charles E. Curran, a noted professor at Catholic University in Washington, to teach as a Catholic theologian. Father Curran has differed from official Vatican teachings on some aspects of sexual ethics, including contraception, divorce and homosexuality, for nearly 20 years.

In appointing Bishop Wuerl auxiliary bishop to Archbishop Hunthausen last December, Archbishop Pio Laghi, the papal representative to the U.S. Catholic Church, said the pope had investigated charges that Archbishop Hunthausen had conducted services improperly and ignored church teachings by failing to condemn contraception, homosexual activity and premarital sex.

Bishop Wuerl, 45, who served at the Vatican for 10 years before his assignment as a professor and rector at St. Paul Seminary in Pittsburgh in 1979, is to assume final responsibility over the tribunal, the archbishop's court that decides on marriage annulments; worship and liturgy; moral issues; the training of seminarians and priests, and supervision of priests who are leaving or have left the priesthood.

Archbishop Hunthausen said he and Bishop Wuerl would discuss the transition "in a spirit of collegiality."

The liberal archbishop, considered well-liked by a large majority of Catholics in the 360,000-member Seattle archdiocese, has been an outspoken critic of the nuclear arms race and an advocate of unilateral disarmament.

7 Are Reported Arrested In Czech Cultural Group

Reuters

VIENNA — The Czechoslovak police have arrested seven persons in a crackdown on the Jazz Section, an unofficial forum for those opposed to state-dictated cultural policies, sources in Prague who are close to the group said Thursday.

The seven have been charged with illegally engaging in commercial activity.

UPI

Mario M. Cuomo

N.Y. Church, Governor Disagree

New York Times Service

NEW YORK — Governor Mario M. Cuomo of New York has taken issue with the archdiocese of New York over a directive that prohibits those who disagree with the Roman Catholic Church's teachings from speaking at parish events.

Declaring that "we lay people have a right to be heard," he said Thursday: "One of the classic positions against restraint of intellectual activity is to ask: 'How do you define it? How do you implement it?' "

He said it was difficult to see how the directive would be carried out.

Mr. Cuomo's statements were in response to a directive by Bishop Joseph T. O'Keefe, the vicar general of the archdiocese and the second in command to the cardinal. It was contained in a newsletter to parishes.

"It is not only inappropriate," the bishop wrote in the directive, "it is unacceptable and inconsistent with diocesan policy to invite the individuals to speak at such events whose public position is contrary to and in opposition to the clear, unambiguous teaching of the church."

In his comments, Mr. Cuomo said: "What is church teaching? When are you teaching infallibly and when aren't you? What people, which people will decide who agrees with church teaching? Will you have ecclesiastical courts?"

Mr. Cuomo, a Roman Catholic, has been at odds in the past with Cardinal John J. O'Connor, the head of the archdiocese, over the cardinal's contention that Catholics in government should apply the teachings of the church to public policy.

The director of communications for the archdiocese, Monsignor Peter G. Finn, said that Mr. Cuomo's comments were "nonsense as far as I'm concerned."

"In response to a request from many people about what the guidelines should be for inviting people for speaking," Monsignor Finn said, "a guideline was given. Period."

He said that in each case the final decision was up to the pastor of the parish.

Blast Injures 33 At U.S. Air Base

The Associated Press

BERLIN — Equipment used to destroy classified documents exploded accidentally Friday during a training exercise at a U.S. Air Force radar installation at Marienfelde, in West Berlin, injuring 33 Americans, an air force spokeswoman said.

Sergeant Mary Sellinger said nine of the injured were hospitalized at U.S. military and German civilian hospitals. None of those hospitalized were listed in serious condition, she said.

The device that exploded is used to destroy secret information during a sudden evacuation but has "a built-in explosive device," she said.

U.S. Panel Calls Effect of Rights Laws On Black Men's Pay Gains Unknown

By Robert Pear
New York Times Service

WASHINGTON — The earnings of American black men have improved sharply over the past 45 years, but it is impossible to determine how much of this gain is a result of federal civil rights programs, according to a study by the U.S. Commission on Civil Rights.

Civil rights laws "broke down barriers for many blacks," led to changes in corporate hiring practices and made it easier for blacks to obtain the benefits of labor union membership, the study says.

The study suggests that the remaining gap in earnings is a result of differences in the skills and knowledge of blacks and whites as well as lingering discrimination. It acknowledges that racial differences in skills and knowledge may be attributable, in part, to past discrimination in schooling and training.

The report, which will be discussed Thursday by the commission, says that earnings have been rising faster for black men than for white men, so that nearly half of the gap between the two groups was eliminated from 1940 to 1980. The average annual earnings of black men were 69 percent of the average for white men in 1980, up from 42 percent in 1940, it said.

The reasons for the change, according to the report, include increased educational attainments of blacks; their migration from the South, a low-wage region; and their movement from agriculture to better-paying jobs in government and industry.

The study expresses concern about a substantial increase in the proportion of blacks who have no jobs and are not looking for work.

The black-white earnings gap results in part from differences in skills and knowledge.

A major reason for this situation, it says, is the growing availability of Social Security disability benefits, welfare, food stamps and other forms of assistance that "discourage work by providing alternative sources of income." These programs, it says, are "more heavily utilized by blacks than by whites."

Contradicting previous studies by several economists, the commission report finds no conclusive evidence that civil rights laws and programs have reduced the disparity in earnings of blacks and whites.

The gap, it says, was already narrowing from 1940 to 1960, before passage of laws such as the Civil Rights Act of 1964, which prohibited employers and labor unions from excluding people on the basis of race, color, religion, sex or national origin.

The study comes amid congressional efforts to cut or eliminate funds for the commission. Critics in Congress say the agency has produced few studies monitoring the enforcement of civil rights or offering new proposals. Members of the commission, led by Clarence M. Pendleton Jr., the chairman, say the criticism is motivated by politics.

Mary Frances Berry, a member of the commission, sharply criticized the report. "The draft report," she said, "underscores the serious unemployment and earnings problems of black men, but it sheds little light on what remedies should be pursued."

She said she saw no data to support the suggestion that social insurance and welfare payments had contributed to a decline in the participation of blacks in the labor force.

Since 1980, the report says, the difference between the earnings of blacks and whites has stayed about the same, particularly for people who work year-round at full-time jobs. Differences in years of schooling, it says, are the most important factor explaining the disparity in earnings of black men and white men.

Chile Exiles Plan Attempt To Return

Reuters

BUENOS AIRES — The daughter of former President Salvador Allende and 20 to 30 other Chilean exiles will try to return home next week accompanied by leading figures from several nations, a spokeswoman for the exiles said Friday.

Legislators, university presidents and other influential personalities from Brazil, Peru, Venezuela, Argentina and Italy will board the flight from Buenos Aires to Santiago with the exiles, she said.

The exiles include Maria Isabel Allende, the daughter of the president. Mr. Allende was killed in 1973 when his government was overthrown by forces led by General Augusto Pinochet, who since has been the president of a military government.

The spokeswoman refused to specify which day the exiles would try to return.

"The exiles are returning in an attempt to uphold their right to live in Chile," Juliana Gazmuri, the wife of an exiled Socialist politician, Jaime Gazmuri, said.

Mr. Gazmuri will be trying to return, she said.

Eduardo Rojas, a labor leader during Mr. Allende's rule, and José Inzulza, a political leader and former Foreign Ministry official, also will attempt to return.

Exiles have been turned back at the airport in previous attempts to return home.

■ One Dead in Violence

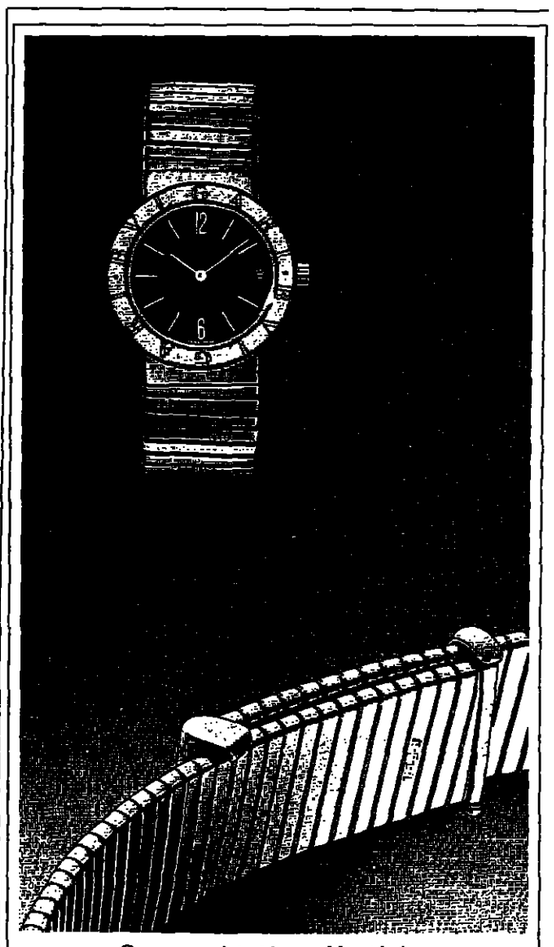
A strike attempt led by the Democratic Popular Movement, a Communist-Socialist coalition, broke down in scattered violence, leaving one demonstrator dead, four policemen wounded and more than 300 persons arrested, The Associated Press reported from Santiago.

Army, navy and police patrols broke up street barricades and demonstrations Thursday in Santiago and five other cities. Scores of bombings were reported.

The strike aimed to wear down President Pinochet's 13-year-old government, but the main opposition Christian Democratic Party, in a major shift, refused to support it.

The protest, aimed mainly at halting public transport, was far less disruptive than one backed by all opposition groups in July.

German Correa, secretary of the leftist coalition, said, "A work stoppage as such did not happen, but we are seeing a positive mobilization against the dictatorship."



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EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

AMERICAN TOPICS

Phil Kamrass/The Associated Press

AN UNORTHODOX DRIVER — Hasidic Jewish schoolboys in Kiryas Joel, New York, a mainly Hasidic community, refused to board a school bus driven by a woman because of their religious convictions. The students cited their sect's regulations on contact between the sexes. Some of the boys waited for a male driver.

Midwest 'Signature' Found On Northeast's Acid Rain

Eighty percent of the acid rain damaging lakes and forests in the northeastern United States carries the "signatures" of industrial smokestacks in the Middle West, according to two University of Rhode Island scientists, Kenneth Rahn and Douglas Lowenthal. They said different regions of the country produce different blends of pollutants and that these blends can be tracked.

"There is no doubt whatsoever that what falls as acid rain in the Northeast primarily originates as pollution in the Midwest," Mr. Rahn told The New York Times. "Also, it must be that large amounts of this also go up to Canada."

Mr. Rahn and his associates irradiated hundreds of ground-level air samples from the Middle West in a nuclear reactor, which makes it possible to identify the individual elements that made up the pollution. An analysis of rainwater in Rhode Island and Vermont showed a high concentration of the same pollutants.

Robert Whitehead, assistant attorney general of Connecticut, citing 20 to 25 lawsuits brought by Eastern states against Middle Western polluters over acid rain, said, "If Rahn's evidence proves true, it would be terrific." Canadian scientists say they are starting to use the Rahn-Lowenthal technique in their own research.

Learn at Your Own Speed

Frank L. Smith, the new administrator of New York City's 111 high schools, has proposed abolishing the traditional distinctions between grades 9 through 12 and instead requiring pupils to amass a specific number of credits to graduate. Students could progress at their own speed. They could take more than four years, or less.

Mr. Smith told The New York Times the plan would encourage dropouts to return to school without the stigma of being placed in grades with far younger pupils. And exceptionally able students could graduate in fewer than four years.

Theodore R. Sizer, professor of education at Brown University, called it "a wonderful idea," adding, "None of us learn at the same rate." He said that grades go back to the mid-19th century and that he knew of no U.S. public school system today that had officially done away with grade levels.

Short Takes

"Frumpy Washington" is the title of a recent article in the New York fashion newspaper "W," with photos of prominent Washington women "in nightmare getups of droopy lace, ditzy prints, floppy taffeta, bulging midriffs, dangling purse, cheesy-looking mumuus." Thus were W's pictures described by the capital's own Washingtonian magazine. "The fact is," the magazine said, "frumpery is a Washington tradition."

Threatening to jump as he dangled from the cables of the Brooklyn Bridge, David Sanchez, 29, asked to see a priest. "It would have taken at least a half hour to find a priest," a New York City police spokesman said. Mayor Maureen F. O'Connor of San Diego, who was on a police department visit, lent her black sweater to Officer Gary Lajoie, who rolled a slip of white paper around his neck like a clerical collar. "Look, there's a priest down here," another policeman shouted. Mr. Sanchez climbed down and was taken to a hospital for observation.

The modern waterbed was designed in 1969, the same year as the rock festival at Woodstock, New York, but has long since shed its hippie image and entered the mainstream of American life. The $1.9 billion worth of waterbeds sold each year account for 12 to 15 percent of the U.S. bedding market, according to a waterbed industry spokesman.

—ARTHUR HIGBEE

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

The Farm Conundrum

A few weeks ago the U.S. government offered the Soviet Union a subsidy if only it would keep its word and buy a certain amount of U.S. grain this year. The Soviets have now dismissed the subsidy as insufficient. The Reagan administration's response has been to offer to sweeten it. It is a craven posture; the government is begging the Russians to buy U.S. wheat.

The subsidy was offered for the wrong reasons in the first place. Bob Dole, the Senate majority leader, pressed it. His only idea was and remains to placate enough wheat farmers to keep the Senate in Republican hands this fall. Such figures as Secretary of State George Shultz resisted in vain. So first the administration knelt to the farmers; now it is kneeling to the Soviets as well. "Embarrassing," says Senator Richard Lugar, the chairman of the Foreign Relations Committee. Though also a senior member of the Agriculture Committee and from a farm state, Mr. Lugar opposed the original offer. The new entreaty "demeans the process further," in his view.

Export subsidies have always been a fool's game. The basic farm problem is that the world is now growing more grain than it can buy; that is why prices and exports both are low. The U.S. problem is exacerbated by relatively high farm price and income supports. These are encouraging farmers to keep up production, but deterring foreign buyers. The farmers produce for the government, at great cost to the taxpayers. The idea of export subsidies is to have the taxpayers then pay a second time to bring prices back down for foreign sale. But these subsidies can't compete with fundamental market forces. They cause other countries that can afford it to retaliate. Those that can't afford it lose foreign exchange. These are often countries that, in other contexts, the United States is trying to help. When the subsidies then go, as in the U.S. case, to adversaries, policy is upside down.

The Soviets have just kidnapped a U.S. citizen, journalist Nicholas Daniloff. He was convenient; they needed someone to trade for an accused spy. These are the people we are imploring to use our tax funds to lower their food prices. Come back, George Orwell.

— THE WASHINGTON POST.

Mugabe and U.S. Myopia

A chain of events begun by the rudeness of a cabinet minister in Zimbabwe has now brought the Reagan administration to a decision that threatens long-term damage to American interests.

At a July 4 reception in the U.S. Embassy in Harare, David Karimanzira, Zimbabwe's minister for youth, sport and culture, gratuitously insulted the United States in the presence of Jimmy Carter, former president. He broke the agreed-upon ground rules and harangued Mr. Carter, a proven friend of his country, about the alleged cynicism of Washington's reluctance to impose sanctions against South Africa.

Mr. Carter walked out. President Ronald Reagan justifiably demanded an apology from Prime Minister Robert Mugabe of Zimbabwe and backed the demand by temporarily suspending disbursement of aid. Mr. Mugabe then said he would apologize only to Mr. Carter, not the U.S. government. Now, with no apology and hearing fresh criticism of American policy from the Nonaligned Movement's summit meeting in Harare, the administration has announced an end to direct U.S. assistance.

Zimbabwe replies that it will not be "intimidated" by the decision. Although cabinet zealots periodically grab headlines with arbitrary arrests and abusive rhetoric, Zimbabwe under Mr. Mugabe's leadership remains one of Africa's success stories — a success important to the United States. His economic policies have kept the country's key agricultural sector healthy. His treatment of the white remnants of colonial Rhodesia has checked the flight of a skilled minority. Even relations between black tribes seem to be less tense.

During Mr. Carter's presidency, Washington played a positive role in brokering this achievement and preventing the intensification of racial war. Since then, U.S. economic and political support have contributed mightily to Zimbabwe's success. If there is still hope of avoiding race war in South Africa, Zimbabwe's example of racial coexistence could help point the way.

It is deplorable that Mr. Mugabe, the leader of a country directly affected by day-to-day developments in South Africa, allowed the Reagan administration to be provoked into this mutually damaging aid cancellation. It is tragic and myopic for the administration not to devise a more imaginative and constructive response.

— THE NEW YORK TIMES.

Deficits: A Global Failure

America's trade deficit set another record in July, dashing hopes of a quick turnaround based on the depreciated dollar. Big deficits don't spell doom — foreign creditors aren't about to foreclose on the Liberty Bell. But chronic deficits are a symptom of serious imbalance, created by the failure of the economic powers to resolve conflicts on growth, agriculture and Third World debt. The longer America, Japan and Western Europe act as if each can go it alone, the greater the risk to economic stability.

Trade deficits are the mirror image of loans from foreigners. Explosively growing deficits have turned the United States into a net debtor to the world, wiping out in just four years the creditor position created over the previous seven decades. If the flood of imported capital had been used to build factories or roads, the benefits might have offset the new liabilities. But it simply replaced domestic savings swallowed up by federal borrowing to cover budget deficits.

Trade deficits reflect the success of imports in capturing big chunks of the domestic U.S. market. Such success has generated enormous pressures for protectionist legislation that could lead to retaliation, eventually bringing down the world trading system and the prosperity it has generated. That explains Washington's relief this year as the dollar fell and U.S. manufacturers could again compete with foreign rivals. It also explains the current frustration with a trade deficit that refuses to go away.

The continuing growth in imports should be no surprise. The initial effect of higher dollar values is to raise, rather than reduce, spending on foreign goods. The surprise has been on the export side. Greater competitiveness should have paid off quickly in greater sales abroad. But the prices of food and fibers that account for many U.S. exports are deeply depressed. So, too, are world markets for heavy industrial goods like aircraft and computers, where U.S. goods are now the best value.

There's more to blame here than bad luck. Government subsidies, both in the United States and the European Community, have encouraged farm production to expand far more rapidly than world demand. The weak market for industrial goods is linked to slow growth in Europe and Japan and to the inability of debt-locked developing countries to raise foreign exchange for purchases. Europe and Japan are showing modest signs of economic revival. But they aren't likely to pull their weight in world markets for several years. Third World countries are doomed to churning out trade surpluses until the advanced nations agree to provide money for creditworthy projects.

In every instance, the poor prospects for U.S. exports can be traced to the failure of the economic powers to act in their collective interest. Their competing and mutually canceling farm subsidies serve tiny minorities at the expense of all. Slow-growth policies in West Germany and Japan could eventually cripple open world trade. Individual lenders might lose by providing more to Third World debtors. But collectively, their risk is nil: goods that poor nations would buy with borrowed yen, dollars and marks would otherwise never be produced.

The United States will eventually work its way out of trade deficit, if only because foreigners will eventually refuse to provide the credit to keep American red ink flowing. But the route to this end could be anything from world boom to world bust. Must the developed economies discover the extent of their interdependence the hard way?

— THE NEW YORK TIMES.

Other Comment

A New Revolution in China

Slowly, slowly China is turning its ideological world upside down. In 1979 its leaders began to allow many of the nation's 800 million peasants to work individual family plots, and soon the agricultural growth rate doubled. Two years ago its leaders moved to cut back drastically on central economic planning in all but the most major areas, in the process encouraging private enterprise and free-market activities.

Now China has taken change one bold step further. Beginning next month, new entrants into the urban labor force will lose any claim to lifetime job security, but in the process will gain a freedom of movement in employment that has been virtually unknown since the revolution. The motive force behind these sweeping changes has been the quest for greater efficiency, productivity and capital growth. Suddenly, traditionally food-short China has become a significant agricultural exporter. The shift to greater reliance on market forces and the liberation of entrepreneurial skills seems to be steadily improving living standards and leading to a more efficient use of resources.

Now the first steps are to be taken toward treating labor as a commodity, subject to market forces. Under the new plan, lazy or incompetent workers can be fired, while those who are skilled and productive can sell their labor to the highest bidder. It is all most un-Marxian.

— Los Angeles Times.

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OPINION

In This Year of the Spy, Questions Abound

By Jim Hoagland

PARIS — Has the KGB been so successful in breaking up American intelligence operations in Moscow in recent months that it has no real spies left to arrest?

The Russian conduct in bringing obviously trumped up accusations of spying against Nicholas Daniloff, an American journalist, gives off an odor of such cynicism, for it comes at a time when the KGB has virtually eliminated covert American intelligence-gathering in Moscow.

Mr. Daniloff has almost certainly been caught up in the escalating war being fought by the superpowers' secret services. That war in turn is becoming a national security problem for the United States that some European intelligence specialists fear is receiving too little attention in Washington circles.

The damage that has been inflicted on Central Intelligence Agency operations in Moscow may take years to repair, according to these specialists, who are troubled by the ease with which the KGB has rolled up so many American operations in Moscow in this Year of the Spy.

For understandable reasons, the CIA has not been eager to publicize the Soviet counterespionage successes. Some of this, however, has surfaced through the quiet expulsion of at least three U.S. diplomats in the past year and the reported arrest of two Soviet citizens on espionage charges. But intelligence professionals fear that the agency may not be prepared to acknowledge even internally the magnitude of the problems it now faces in its Soviet operations.

Seen from abroad, the scorecard of this extraordinary season of defections, trials and disclosures in the world of espionage seems now to be tilting in favor of the Soviets, who have been able to oust active, in-place American agents working on current intelligence missions.

This is true despite the major coup the Western intelligence community scored in the spring of 1985 with the defection to Britain of Oleg A. Gordievsky, the chief of the KGB's station in London.

The Gordievsky success and the euphoria it produced in London and Washington may have carried with it the seeds of the later problems.

Moreover, the highly personal involvement of the director of the CIA, William J. Casey, in the Gordievsky case may inhibit a thorough internal probe of its relationship to the still-mysterious defection and redefection of another KGB official last year, Vitali S. Yurchenko.

As Murrey Marder recently disclosed in The Washington Post, Mr. Gordievsky provided the British, and through them the Reagan administration, with extraordinarily valuable intelligence. Mr. Casey personally debriefed him to prepare President Reagan for the summit in Geneva last year, these experts confirm.

Mr. Gordievsky's defection would have set off alarm bells throughout the Kremlin last summer. It now appears increasingly likely that the Soviets reacted with uncharacteristic speed and skill in dispatching Mr. Yurchenko last summer as a fake defector whose mission was both to muddy the waters and to assess the damage Mr. Gordievsky was causing to Soviet intelligence.

Having had special access to Mr. Gordievsky, the CIA could hardly turn aside British requests to put questions to Mr. Yurchenko. Despite some misgivings in the U.S. intelligence organization about what Mr. Yurchenko might deduce about allied counterintelligence work from those questions, the request of the British was honored.

Mr. Yurchenko's actual role remains controversial among intelligence professionals, a development the Soviets are likely to view with some satisfaction.

"They would never want the argument about whether Yurchenko was a plant or a real agent to be settled definitely," a counterintelligence expert in Europe said recently. "It is much more valuable to have the Americans arguing about whether defectors can be trusted or not than knowing for sure."

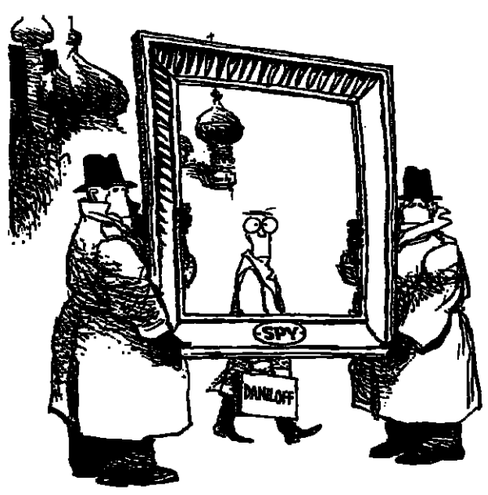
To establish his bona fides, Mr. Yurchenko apparently fingered Ronald W. Pelton and Edward L. Howard, two former U.S. intelligence officers who were burned assets by mid-1985, since they had no current intelligence information to offer the Soviet Union.

Mr. Pelton was tried and convicted of espionage. But Mr. Howard made it to the Soviet Union, where he was granted asylum last month.

Intelligence professionals in Europe doubt that Mr. Howard possessed enough detailed or current information about Moscow operations to account for the recent Soviet crackdown on U.S. agents and their Soviet contacts.

That leaves them asking what has happened in Moscow and hoping the CIA will not once again short-circuit internal efforts to answer that question and to pull together the loose strands that could, when joined, explain the Year of the Spy.

The Washington Post.



A Satisfied West Germany Is Resting on Its Laurels

By Christoph Bertram

HAMBURG — There a strange weekend feeling in West Germany as politicians returned to their desks in Bonn this week. The government has finished its agenda, the opposition Social Democrats have again huddled around their leaders. The run-up to the federal elections, scheduled for Jan. 25, 1987, has begun. For the next five months, West German politics will consist of electioneering.

If the polls are any guide, the governing coalition of Christian and Free Democrats under Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher is almost certain to be returned to power. Not that Mr. Kohl has been a popular chancellor. He has a lack-luster style of leadership, often failing to understand that Germans do not just want to get things done but to get them done in style.

Nevertheless, Mr. Kohl has struck a common note with the public: The Germans are, by and large, in a satisfied mood, and so is the government.

The coalition has presided over a reduction of public borrowing and a startling decline in inflation. Unemployment remains high but there is a slight downward trend and the percentage of jobless is lower than in most other West European countries. Consumer spending is up, the level of new investment is rising, and while the dollar's fall has eroded export earnings, the Deutsche mark's strength is for many Germans a matter of pride.

Internationally, the government also sees reasons for self-congratulation. Mr. Kohl, who declared European integration to be one of his priorities, has been instrumental in bringing about modest, but significant successes in the European Community: the inclusion of Spain and Portugal, the promotion of internal trade, and institutional reforms to improve decision-making in Brussels.

With Washington, there are few issues of public disagreement and none that are generating the friction that marked trans-Atlantic relations in the last years of Helmut Schmidt's chancellorship. The deployment of Pershing and cruise missiles did not, contrary to fears at the time, widen the gulf between East and West Germany but rather led to a new sense of "middle European" solidarity.

If, as all the signs suggest, Ronald Reagan and Mikhail Gorbachev meet again this winter, Bonn can also claim some credit: Mr. Kohl has long been predicting such a meeting.

The Social Democrats, who form the major opposition party and who have just held their annual congress, do not share this satisfaction. And a strong minority in the country feels the same.

The SPD is in a position not unfamiliar to Democrats in the 1984 U.S. presidential elections. Johannes Rau, the prime minister of North Rhine-Westphalia, the largest state, is an experienced and appealing candidate to lead the Social Democrats to victory. But the party faces an uphill struggle because it has to convince a majority of satisfied Germans that things are not going well and that the Social Democrats provide better answers for tackling the problems.

That would be a tall order even for a party that is convinced of its mission, united in its policies and confident of success. But the SPD, like the Democrats in 1984, is none of these. This might be different if some dramatic event were to occur before the elections which found the government seriously wanting — another Chernobyl, another Libyan raid, a massive rise of international protectionism, or a U.S.-Soviet summit that ended in disarray. But all this is unlikely: Most international crises tend to strengthen those in power, not those trying to replace them.

So it looks as if the present government will be returned on a wave of not entirely misplaced satisfaction, to lead the country into the 1990s. But what will the future bring? The country and its leadership like to pretend that the status quo will endure forever. There is little ambition to shape the international environment in which the republic must operate, or to prevent painful changes that might lie ahead — from the rise of protectionism in the First World to conflicts in Third World regions and new East-West tensions.

The familiar accusation from the opposition that under Mr. Kohl and Mr. Genscher the country has lost international clout is self-serving. Yet there is an element of truth. Bonn seems happy to rest on its laurels and uninterested in using its considerable weight to shape the future.

In the controversy with Washington over the need to reflate the economy, Bonn pretends that the most important priority is to consolidate the German budget. The widening trans-Atlantic rift causes little concern. The government's many words about a greater European role have been followed by few deeds. Bonn's perspective is inward-looking. Somehow, it is assumed, international affairs will take care of themselves.

Of course, that is a perspective not limited to West Germany; it is the fashion in all the Western world. But in contrast to most other Western countries, West Germany, with its dependence on America's nuclear umbrella, on trade freedom for its economy and on détente for its identity, will be most directly affected by shifts on the international scene.

As the country rides a wave of optimism toward the January elections, Germans should remind themselves that they, of all people, can perhaps least afford the mood of self-satisfaction so prevalent today. Weekends do not last forever.

The writer is diplomatic correspondent for the weekly Die Zeit. He contributed this comment to the International Herald Tribune.

Why All the Rush to the Red Planet?

By Gregg Easterbrook

WASHINGTON — Talk about optimism: At a time when NASA cannot get a satellite in orbit, a recent report of the National Commission on Space recommends an all-out commitment to manned exploration of Mars, culminating in a permanent settlement by 2027.

Thomas Paine, a commission chairman and former administrator of the National Aeronautics and Space Administration, predicted that a century from now 100,000 people will be living on the red planet, and "young Martians [will be] pressing for additional settlements beyond the asteroid belt."

Mr. Paine is not alone on the Mars beam. A congressional delegation headed by Representative Bill Nelson of Florida, chairman of the House space science subcommittee and a shuttle flight veteran, visited Moscow to discuss a joint U.S.-Soviet mission. Senator Spark Matsunaga of Hawaii has written a book endorsing Mars travel. Carl Sagan, in his capacity as president of the Planetary Society, a large scientific association, recently began pushing for a Mars mission. An influential "Mars Underground" of scientists has sprouted in the aerospace community. NASA is to begin an expensive Mars flight study.

If all that sounds crazy, remember that they called Columbus crazy. Is Mars a fool's goal, or is it the next human horizon?

Mars dreams are as old as the space program. In the 1950s, Werner von Braun urged that Earth ignore her lifeless moon and proceed directly to Mars. He proposed construction of what was then — and remains today — a fantastic fleet of 10 space vessels, with seven astronauts each. In 1956, von Braun and space visionary Willy Ley wrote "The Exploration of Mars," calling for a mission slightly less fantastic: two nuclear-powered ships with 12 men each.

Others were equally optimistic. During the 1960s, NASA awarded some 60 contracts for the study of Mars missions, many under the umbrella name of Project Empire. An American Astronautics Society conference predicted a Mars expedition using souped-up Apollo moon mission hardware in 1972.

Soon, however, Mars travel began to look more difficult. It was found that Mars vessels would require heavy shielding to protect crews from solar radiation. Most telling, the space shuttle's main liquid hydrogen engines are considered as efficient as "chemical" or conventional rocket motors will be, but their potential for interplanetary flight is modest, their practical maximum speed low by space travel standards. Starships powered by chemical rockets would be taken over by the vast bulk of fuel needed, and require years to reach Mars.

Meanwhile, experience indicates that the long-term effects of weightlessness may be more pronounced than once thought, suggesting that Mars vessels would require simulated gravity. Unfortunately, such designs must be big, and expensive.

The Soviet interest in Mars vaunted by space experts is a red herring.

Finally, a Mars fleet would have to carry tens of tons of water, food and oxygen, another huge expense.

It is a safe bet that had the 1976 Viking robot probes on Mars found evidence of life, we would be mounting an expeditionary fleet at this moment, and hang the expense. But public enthusiasm for Mars waned when Viking scooped up only the faintest insinuation of biotic activity.

At this low juncture, the Mars Underground was founded by Carol Stoker, Christopher McKay and Penelope Boston, three graduate students at the University of Colorado at Boulder. Discoveries of bacteria living in rock formations at the South Pole, defying all odds, persuaded the three that Mars might not be barren.

The Mars Underground found a following in the U.S. Senate. In 1983, Mr. Matsunaga, whose state of Hawaii is considered one of the best locations for a spaceport, proposed a U.S.-Soviet Mars mission.

It is important to ask — just what would Mars arrivals do? Unless some astonishing discovery is made, nearly all the soil analysis, climate observations and other technical work that crews would perform could be done at a fraction of the cost and risk by robots. Even Mars enthusiasts concede that.

Some Mars dreamers talk about space colonies as places where mankind could realize higher forms of existence. The physicist Gerard O'Neill gained fame in the 1970s by advocating vast tube-like colonies between the Earth and the moon. There, he hypothesized, multitudes could dwell in pollution-free bliss.

But if being locked up in a metallic tube is spiritually efficacious, why do the containers have to be millions of miles away? Moreover, based on current space shuttle payload costs, merely putting the Mars Underground's proposed fleet in orbit would cost $9.8 billion.

Mr. Matsunaga contends that if the defense budget is seen as a "Soviet-relations budget," then directing some of it toward a joint Mars exploration makes sense as long as the Soviets curtail defense spending to the same degree.

The red herring in this is Soviet interest in Mars. The Soviet space program has used "Forward to Mars" as a slogan since the 1960s. When it became obvious that the United States would beat the Soviet Union to the moon, the Soviets decided to feign disinterest in lunar matters. For several years, space-at-all-cost proponents dined out on rumors that the Kremlin was aiming toward a Mars spectacular in 1992. But recently a robot probe to the Martian moon Phobos was announced for 1992, and few serious analysts believe the Soviets will be able to mount a manned Mars attempt in this century.

Over the long term, voyages to Mars are almost certain. Settlement is also likely. At nearly every juncture in human history, movement to supposedly untamable regions has led to new flowerings of life and increased human well-being. So the question facing space exploration advocates is whether a new concept is around the corner or centuries away. We should remember that Scott, who trekked to the South Pole, could have gone there in comfort 20 years later. The timing of his mission had no lasting significance.

The writer, a contributing editor of Newsweek, contributed this comment to the Los Angeles Times.

A Crisis Can Concentrate The Mind

By Flora Lewis

VENICE — There has been a change in the assessment of world economic prospects, clearly reflected in an Aspen Institute conference here. Participants were a high-level group from government and business in a wide range of countries. Their outlook was so gloomy that some U.S. Democrats wondered out loud why candidates in their party were trying so hard to take responsibility for the Reagan legacy. Remarkably, there was almost complete consensus on what is wrong and what should be done about it — and so little on diagnosis and prescription.

But the shift of mood came from another consensus: that decision makers are not going to take sensible measures until they are forced by crisis. Some at the conference had reached the point almost of hoping for crisis, a serious jolt that will oblige leaders to tell the facts of world economic life to the public and to act before the damage is overwhelming.

The news is the sense of urgency and the contrast between what is said in private and in public. The evidence that "we are living on borrowed money and borrowed time" has been aired in the United States, but so discreetly that it has not affected public awareness. It has only snowballed demands for trade protection.

Nobody wants to speak out and be accused of setting off a panic, because the most sober judgment is that the best that can be done now is to buy more time for adjustments to head off a crash.

There is also unusual agreement on the kind of adjustments needed in the short term, to move away from the fault lines in the international structure, as well as far-reaching changes for the long term. But nobody seemed to think it was politically possible to move effectively as things stand.

The United States remains the largest market to sustain everybody else's hopes for world growth. The dollar is the key currency. Everybody else still looks to the United States to move first. But for reasons shown starkly in the record excesses of U.S. imports over exports and its new foreign debt, the United States is no longer willing to renounce the right to protect its own jobs and markets for the sake of general well-being.

The feeling of urgency comes because these strains in the international system are no longer looming; they have arrived. The changes in market shares and capital flows have taken place. The big overall growth in the 1970s was primarily in developing countries, now involved in 24 percent of total world trade.

But they can no longer sustain it. The successful ones cannot because their surpluses have flooded the industries' markets to the point of political resistance. The laggards cannot because commodity prices on which they depend have dropped 35 percent in the last 18 months, and they cannot import and service big debts on the same trickle of income.

It is no longer an academic thesis that trade, debt and currency-exchange rates are intertwined. The statistics and the pattern of international investment make it obvious. Yet trade ministers will meet in Punta del Este, Uruguay, later this month, to start a new round of bashing trade barriers without the cooperation of finance ministers that is required for the necessary package deals.

The annual economic summit meetings were supposed to provide a place where these interdependencies could be faced and accommodated. But they do not work that way. The spotlight is habitually shifted to the catchy political issue of the day: nuclear safety, terrorism, anti-Soviet defenses. The leaders concentrate on going home to proclaim a success, so they duck the nagging, difficult issues that will not go away.

There is an eerie quality to this period of screaming alarms that are nevertheless carefully muffled so as not to disturb voters. That is what has driven serious, well-intentioned experts to say they would welcome a dramatic setback to alert the public and pressure the leaders. But there is no guarantee that countries that will not act soundly when they could would be more rational in crisis.

Dr. Johnson said the prospect of a man's being hanged "concentrates his mind wonderfully," but hanging promises a dreadful finality. The tools are there to avoid disaster, but not yet the candor and will. Is public opinion really so eager to be fooled? Would people really turn against the messengers of bad news while there is still a chance to avert the worst? That is not the theory of democracy; does it have to be the practice?

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Famine in China

SHANGHAI — The rice famine caused by the floods throughout China has extended to Shanghai and officials are apprehensive of serious risings in that vicinity. In order to prevent the formation of a "corner," they have issued a proclamation prohibiting merchants from charging more than $11 a picul (133 pounds). The supply on hand is estimated to be sufficient to last a population of 800,000 five days. Meanwhile, the floods on the Yang-tse River are not abating; hundreds of square miles are still under water, the dykes being insufficient to resist the pressure. In the valley of the Yang-tse it is estimated that more than 100,000 persons have perished to date, while millions have been driven from their ruined homes to the hillsides. All subsist on roots, grass, weeds, leaves and bark. The mortality is increasing daily owing to the outbreak of the pestilence.

1936: U.S. Labor Rift

WASHINGTON — John L. Lewis, head of the rebel Committee for Industrial Organization, strode into his office [on Sept. 5] and tore down from the wall a certificate captioned "American Federation of Labor, Certificate of Membership." Thus ended many years of affiliation of half a million coal miners with the A.F. of L. and made official the division of organized labor's ranks into two hostile groups. Meanwhile, William Green, president of the A.F. of L., announced that the 1,150,000 workers affiliated with the C.I.O. were no longer members of the A.F. of L. Official recognition of the parting of the ways between the groups came with the expiration of Green's 30-day ultimatum to Lewis, Aug. 5, following the decision of the A.F. of L. executive council that the 10 C.I.O. unions must disband or be suspended from the parent organization.

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OPINION

A Nuclear Test Ban Treaty Is a Freeze in All but Name

By Charles Krauthammer

WASHINGTON — A man is accused of taking a kettle and returning it damaged. His defense: First of all, I never took it. Second, it was broke when I took it. And third, it was fine when I returned it.

Lawyers call that "arguing in the alternative." Listen to the arguments being made for the latest idea in vogue, the comprehensive nuclear test ban, now stampeding through Congress.

The 1963 Limited Test Ban Treaty stopped nuclear tests in the atmosphere. That was a good idea because it keeps strontium 90 out of our milk. Last month, the House of Representatives passed a one-year ban (matching a Soviet moratorium) on U.S. underground tests. The idea? No one claims that current underground tests pollute. Banning them must have another reason: to prevent the development of new nuclear weapons. In essence, a test ban is a nuclear freeze by another name.

What's wrong with that? What's wrong is that not all new weapons are bad. Some are needed to stabilize deterrence. When you freeze nuclear systems, you halt only half of the arms race. Improvements continue on nonverifiable, nonnuclear defensive systems.

Ban nuclear tests and the other side can proceed to, say, harden targets and improve its ability to shoot down bombers and hunt down subs. Since you cannot improve your offensive weapons ("modernize" in the jargon) to make sure that they can still get through, your deterrent erodes. And the melancholy fact is that your safety and mine (Mikhail Gorbachev's, too, for that matter) rests on deterrence.

Consider one example. Deterrence is strengthened, and thus the world made safer, if nuclear subs can hide in more parts of the ocean. But for that to happen, submarine missiles must have longer range. For that to happen, their warheads must be smaller in weight and size. For that, you need to test.

Now, test ban proponents know how important modernization is for maintaining nuclear stability. So they argue — in the alternative — that a nuclear test ban will not really prevent modernization. The MX, cruise missile, Pershing-2, neutron bomb, Midgetman and Trident-2 systems can all proceed, the pro-moratorium Arms Control Association reassures us.

Columnist Tom Wicker, too, of The New York Times is reassuring. "Strong scientific evidence exists," he writes, "that American supercomputers can simulate nuclear tests to a degree that renders explosive testing obsolete and unnecessary." But if nuclear testing is redundant and replaceable, then stopping it will cure none of the nuclear ills that so upset Mr. Wicker.

You can't have it both ways. If a test ban prevents modernization, it endangers deterrence and thus U.S. security. And if a test ban does not prevent modernization — if it does not "halt the arms race" — then it has no point.

Unless, that is, it is meant not to prevent new nuclear weapons, but to destroy the effectiveness of existing ones. If you can't test a weapon, you can't be sure it works, so you won't use it. In 1985, Representative Patricia Schroeder, Democrat of Colorado, introduced a mutual test ban bill thus: "After several years of being in effect, [it] would cause both sides to question whether the weapons they still had left were working efficiently, and, therefore, they would be less and less apt to use them." This is an idea with some attraction. A test ban as a back door not to a freeze, but to a kind of functional disarmament. Have your weapons and disarm too, because neither side can be sure that they will work.

Why is this not a good idea? Because the West is disproportionately dependent on nuclear weapons for its defense. It might have been a ghastly mistake, but it is now a fact: The West has chosen for 40 years to rest its defense on a nuclear deterrent. It did so because nuclear weapons are cheaper and thus less of a strain on democratic, consumer societies than are standing armies. ("More bang for the buck," as John Foster Dulles explained.)

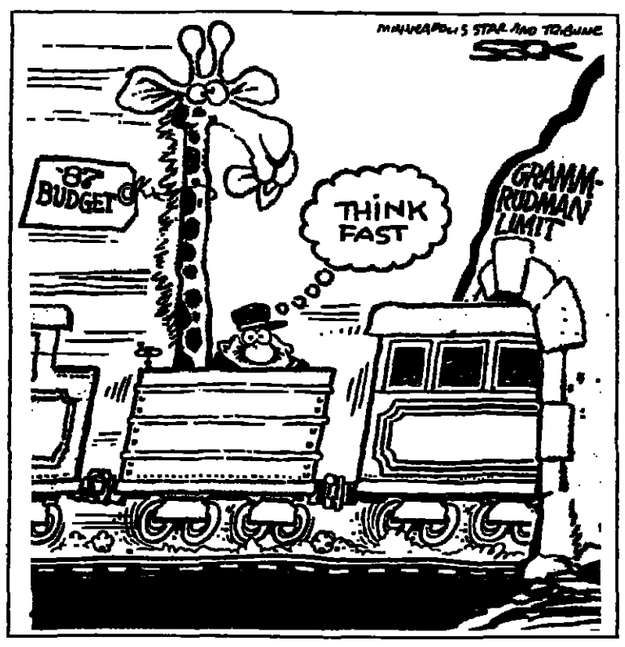
Today the U.S. security guarantee to Western Europe, where the Soviets have a vast preponderance of conventional force, consists principally of a threat of U.S. nuclear retaliation.

In the face of this melancholy fact, test ban advocates argue — in the alternative — that nuclear tests are indeed not required to assure the reliability of America's nuclear stockpile. Test ban advocates are in a box. Every time they extol the blessings of a test ban — ending the arms race, decreasing U.S. reliance on nuclear weapons — they are forced to argue that they don't really mean it, that a test ban will really change nothing of importance.

And they rarely address two truly important functions of nuclear tests: first, to develop safer, less sensitive explosives that cannot be detonated by accident and by terrorists, and second, to make other, often nonnuclear systems (satellites, for example) more survivable by testing their ability to withstand the effects of a bomb.

Why then a test ban? One suspects that the point is to have an agreement with the Russians for its own sake. But if the real point is atmospherics and confidence-building and good détentish feeling, then we might start with other agreements, simpler, more verifiable, and less injurious to national security. An agreement, say, banning the framing and imprisonment of journalists.

Washington Post Writers Group.



First Sentence Is a Miracle of Intelligence

By Eugene Policelli

STORRS, Connecticut — Here I sit at a desk in my office surrounded by scholarly books. I am staring in amazement at a sheet of paper that I quickly tossed into my attaché case this morning. It is filled with my six-year-old's scribble. It says: "The fat cats sat." This is the first complete sentence he has ever composed in writing.

One morning last winter during breakfast my son picked up a pencil and paper and wrote the word "fat." Then he said, "Well, if I can write 'fat,' I can write 'cat' and 'sat.'" And he proceeded to do just that. He wrote what I'm now looking at: "The fat cats sat."

Robert was just learning his letters in kindergarten. He could write his name but had never composed. His mother, his sister and I stared in wonder. He had before our eyes written his first sentence.

I am particularly fond of this moment when I witnessed my youngest child break into the world of written communication — when he achieved that quantum leap of becoming a giver of creative ideas through the medium of the written word. Moments like these could easily slip by without notice. I was grateful I was there to witness it.

Like a flower that blooms at its appointed hour, Robert's writing his first sentence was a blooming of sorts. It was the result of five years of stories, pictures, words, songs, crayons, curiosity, play and patience between him and his older siblings, parents, teachers and the child-care person who loved him.

Today I stare in amazement still. I see the sentence, "the fat cats sat" develop

MEANWHILE

into a paragraph, a page, a story, a term paper, a thesis, a professional article, a book. Will the miracle continue? Will this child continue to learn, to apply himself, to absorb, until again the miracle of synthesis occurs and he writes some wonderful piece to add to the understanding of humanity?

Maybe even his choice of words and thoughts — the fat cats sat — is indicative of some rudimentary conviction. (Well, he probably doesn't know what a metaphorical "fat cat" is.) But no matter. The miracle of intelligence has happened again, a threshold has been crossed, a new universe entered.

As school starts again this month we realize and appreciate the privilege and awesome burden his teachers will have: to guide him in learning, to help him explore his own mind and his world, to assist him in communicating his ideas.

We realize the awesome task that is ours as parents: to complement what he learns in school by providing a nurturing environment where books and stories, ideas and words are everyday tools to transfer knowledge and share creative thoughts.

My six-year-old's first written sentence has taught me that I must be vigilant to see and celebrate every miracle of intellectual growth in my children, no matter how small or how grand.

As the new school year begins, I grow excited about the possibilities of knowledge that teachers will encourage and students will translate into the miracle of many new blooms.

The writer is a career counselor at the University of Connecticut at Storrs. He contributed this comment to The Hartford Courant.

LETTERS TO THE EDITOR

Not All Americans Living Abroad Are Artful Tax Dodgers

I read with dismay of the report by a House of Representatives subcommittee that U.S. citizens living abroad evade paying as much as $2 billion a year in federal taxes *(Aug. 15)*.

According to the report, there are about 1.8 million U.S. citizens residing in foreign countries, and of these 42 percent should have filed tax returns. In fact, if I understood your article correctly, only about 17 percent, or 300,000, did so. The conclusion was that the number of Americans living abroad who failed to file a tax return is 12 times greater than the nonfiling rate for Americans residing in the United States.

The validity of this data is questionable, particularly since it was prepared by the State Department, which has indicated on various occasions that it really has no idea how many Americans live outside the United States. Even assuming that the number is correct, those of us who have lived overseas have come to realize that the typical American living abroad does not fit the profile of the typical American living at home.

For example, there are large numbers of American students with no income studying at foreign universities. Also, Americans who were working in the United States and move abroad to accompany their spouse or to marry a foreign national are often unable to find employment because of language, professional qualification or visa difficulties and thus have no income to report.

Leaving aside the report's questionable statistics, it is undoubtedly true that there are thousands of Americans living abroad who are required to file U.S. tax returns, but who do not. But there are several reasons for this, other than a desire to evade U.S. taxes.

First, the United States is the only major country in the world that taxes citizens who live abroad. Some Americans honestly believe that, like citizens of other countries, they are no longer subject to U.S. taxation once they move to a foreign country. Second, most Americans know, or soon learn, that there is an annual $80,000 U.S. income tax exemption on wages and salaries they earn while abroad. Some of these Americans assume that if they earn less than $80,000 they do not have to file a U.S. tax return. This is not correct. A greater effort must be made by the U.S. government to advise U.S. citizens of their U.S. tax obligations.

Another important reason Americans do not file U.S. tax returns is that they are unable to fill them out, and cannot afford to have someone else do so. This may sound like a joke, but it is in fact a real and serious problem.

As a lawyer who has lived for 10 years in France, I am occasionally contacted by American citizens who wish to file U.S. tax returns. After seeing that they obtained the necessary forms and IRS booklets, I invariably receive a call from these people, saying that they do not understand how to complete the returns or calculate their tax. This is not surprising, since the special tax forms and tax calculations required of overseas Americans are no less than mind-boggling. No human being who is not a trained U.S. tax expert can possibly get them right. I certainly cannot, and my experience has shown that there are also some IRS representatives who are unable to.

The only way most Americans living abroad can comply with the U.S. tax obligations is to hire an accounting firm or international tax attorney to prepare their returns. This leads to absurd results. An American resident in a foreign country who earns less than $80,000 per year and who has no U.S. source of income will typically have no U.S. tax to pay because of the foreign income exemption. However, to pay an accounting firm to fill out his tax return, he will have to pay from $800 to $2,000. It is not surprising that some Americans conclude that this is a waste of time and money, and do not bother to file returns.

One should not forget that Americans living abroad generally pay very high taxes in the host country where they reside. Representative Doug Barnard Jr.'s comment that the "world beyond our borders is going to become a gigantic tax haven" reflects a serious misunderstanding of the tax situation of overseas Americans. While there may be a few Americans living on Caribbean islands and paying no income taxes, most of us live in overtaxed welfare states where tax rates of 65 percent and higher are not uncommon.

One solution might be to require the IRS to prepare, free of charge, tax returns for all but the most highly paid Americans living abroad. Simply posting a number of IRS representatives in big foreign cities to give "advice," as is now the case, is not enough.

The title of your article, "Americans Abroad Are Said to Evade Up to $2 Billion in Taxes," should have been "Americans Abroad Fail to Pay $2 Billion to Accounting Firms to Fill Out Their Tax Returns."

JOHN T. McLOUGHLIN.
Paris.

South Korea Must Play Fair

It is irritating to see in your newspaper such self-serving propaganda as the opinion column "South Korea Believes in Free Trade" *(Aug. 30)* by Kyung-Won Kim, the South Korean ambassador to the United States. Having lived in, and tried to trade with South Korea for too many years, I have the firm conviction that the only free trade in which the South Koreans believe is in their own God-given freedom to export wherever and whatever they choose.

The glib statistics of so-called "liberalized" items mean nothing as long as the importation of those items is either subject to a license that will not be issued, or importable by a Korean agency that, if an appeal to patriotism fails, can usually be persuaded not to import by the threat of a devastating tax audit. High duty taxes, luxury-tax impositions, spurious and prolonged health/quality checks, especially on perishable goods, are just a few of the tricks the South Koreans have learned so well from their Japanese mentors.

Only constant and forceful U.S. pressure has been responsible for even the puny reform of South Korean unfair trade practices that has taken place so far. As Mr. Kim is fortunate enough to live in a country where, unlike his own, the media is free, he must be aware of the tendentious nature of what he writes.

JOHN GERALDSON.
Le Mont Pélerin, Switzerland.

The Fiction About Cyprus

In the report entitled "Coalition Resigns in Turkish Cyprus in Economic Rift" *(Aug. 12)*, our young republic is referred to as a "breakaway" state.

As special adviser on legal affairs to the president of our republic, and as its first and former minister of foreign affairs, I would like to point out that the persistent use by the media of such adjectives as "self-proclaimed" and "breakaway" to describe the Turkish Republic of Northern Cyprus displays a profound lack of knowledge of the circumstances in which it was established.

In December 1963, the Greek Cypriots, supported by Greece, carried out an armed coup against the binational partnership Republic of Cyprus, as established in 1960 by international treaties, and against the settlement of 1959-60.

It was the Greek Cypriots who "broke away" from the joint republic and usurped the powers of the joint binational government on the island.

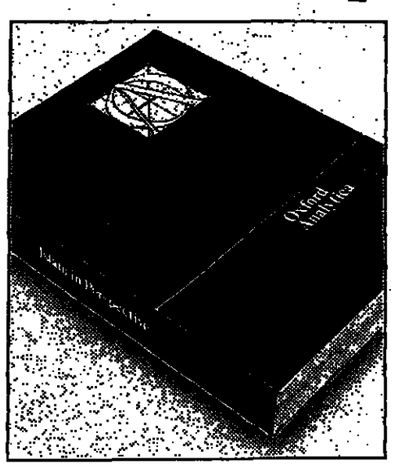
They then proceeded to call their all-Greek Cypriot state by the usurped title of "republic of Cyprus."

The time has come to put an end to the fiction that the all-Greek Cypriot administration in southern Cyprus is the "government of Cyprus" or "the republic of Cyprus" — which it is not, in law or in fact.

It does not, and cannot, represent the Turkish Cypriot people of Cyprus any more than, for example, Taiwan could continue to be regarded as representing the Chinese masses on the Chinese mainland.

M. NECATI MUNIR ERTEKUN.
Nicosia.

The Impact of Islam



(On politics, peace, economics, and you).

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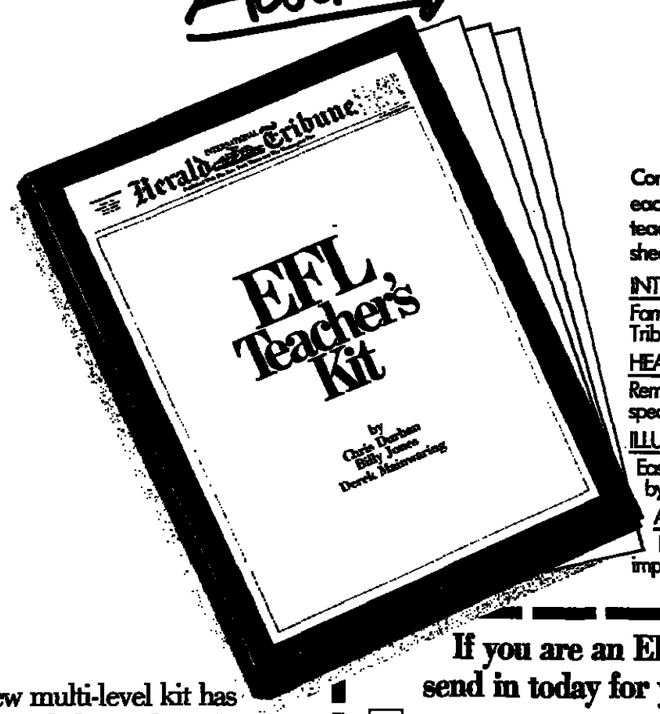

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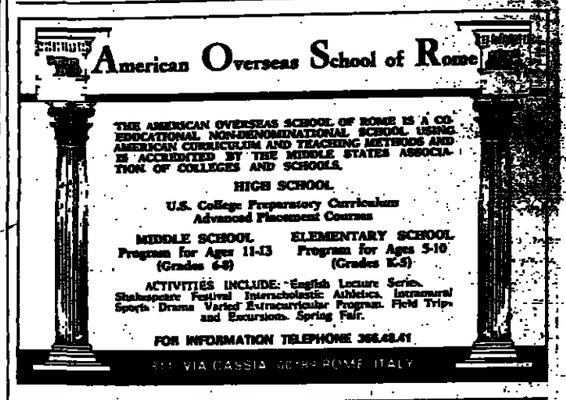

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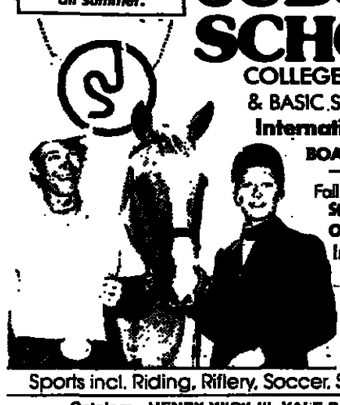

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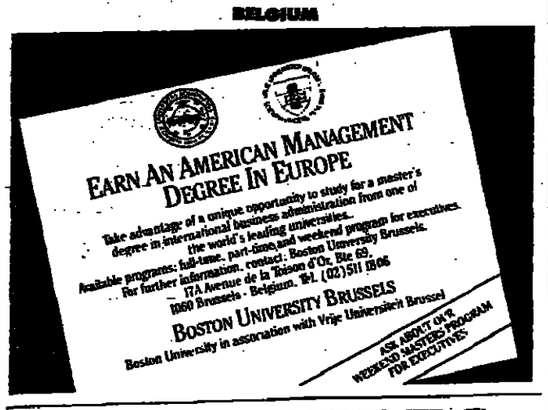

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Amal Is Said to Seize 3 In Killing of Frenchmen

The Associated Press

BEIRUT — The mainstream Shiite Moslem Amal militia, led by Justice Minister Nabih Berri, was reported Friday to have arrested three suspects in the bombing attack Thursday that killed three French soldiers in southern Lebanon.

A United Nations spokesman, Timur Goksel, said the UN peacekeeping force, with which the Frenchmen were serving, had been informed by the Amal command in southern Lebanon of the arrests. He had no further details.

Amal, which is backed by Syria, supports the mission of the UN Interim Force in Lebanon despite a 16-hour gun battle it fought with the French contingent Aug. 11.

The Beirut newspaper An-Nahar said militiamen at Amal checkpoints had stopped cars, examined identities and searched for weapons on southern Lebanon's main coastal highway as well as dirt tracks that run through the zones of the nine-nation force.

Thursday's bombing prompted France to request a Security Council debate on UNIFIL's situation.

Mr. Goksel also said a soldier of the Nepalese UN contingent was killed and two others injured in a traffic accident Friday near the village of Beit Leif. Their jeep overturned on the outskirts of the village 3 miles (5 kilometers) north of the Israeli border, he said.

The accident brought to 130 the number of deaths in the UN force since it was stationed in south Lebanon in 1978.

■ Israelis Raid Village

An Israeli military spokesman said Friday that an Israeli soldier was killed when troops raided a suspected guerrilla base in a village in southern Lebanon, blew up a building and took four prisoners, United Press International reported from Jerusalem.

The army pushed out of Israel's self-declared "security zone" in southern Lebanon to attack the base Thursday night in the village of Zibqin, 5 miles north of the border, the spokesman said.

"The force blew up a structure which served as an organizing and departure base for attacks," but gunmen opened fire from another building and killed the Israeli soldier, the spokesman said in Jerusalem.

"Katyusha rockets have been fired several times at Israel from this area," he said.

"During the operation four persons were arrested and were brought for interrogation in our territory," he added.

Israel controls a self-declared "security zone" in southern Lebanon, a few miles south of Zibqin. An estimated 1,000 Israeli soldiers and about 800 Israeli-backed militiamen patrol the zone.

After the operation against the "terrorist organization" the troops circulated a leaflet to villagers warning them against aiding "terrorists" in the area, the spokesman said.

The guerrilla group involved was not immediately identified.

U.S., Soviet Open More Arms Talks

The Associated Press

WASHINGTON (AP) — U.S. and Soviet experts opened a new round of nuclear weapons talks Friday, and the Reagan administration was preparing to scale back its proposal for a 50-percent reduction in strategic nuclear weapons, a U.S. official said.

The aim was to strike a deal with Moscow, whose most recent position called for more modest cutbacks. Even so, the two sides remain far apart on the question of the use of space to defend against attacking missiles.

The talks at the State Department over two days are designed to clarify the U.S. and Soviet positions before negotiations resume in Geneva on Sept. 18.

The Associated Press

President Corazon Aquino met Friday with the Philippine Moslem rebel leader, Nur Misuari, on the island of Sulu.

AQUINO: *Visit to Rebel Leader*

(Continued from Page 1)

whether to accept autonomy or fight for secession. The congress was expected to end Friday, although it was not clear when any decisions might be announced.

Mr. Misuari noted, however, that as chairman of the Moro front, "my mandate is to pursue the final liberation and independence of the Bangsa Moro republic."

About 60,000 people were killed in the rebellion in the 1970s, and hundreds of thousands of Filipino Moslems fled to the Malaysian state of Sabah to escape the fighting. The Libyan leader, Colonel Moammar Gadhafi, supported the front with military assistance during the conflict.

The fighting died down after the rebels and the government of former President Ferdinand E. Marcos agreed to a cease-fire in 1976.

The rebels complained afterward that Mr. Marcos reneged on the agreement, and they have warned that hostilities could resume if the Aquino government did not meet their aspirations for self-rule. Most Moslem rebel groups are believed to be willing to settle for greater autonomy rather than battle anew for independence.

There were indications that the meeting may have exacerbated potentially dangerous disputes within Moslem ranks. A rival rebel group, the Moro Islamic Liberation Front, said it would not abide by any peace agreement unless it were included in the talks.

Paper Puts Death Toll In Soweto Clashes at 8

The Associated Press

JOHANNESBURG — A Johannesburg newspaper reported Friday that eight persons died in clashes in Soweto on Thursday, but the government's Bureau for Information maintained that no one was killed.

The deaths reportedly came as security forces used tear gas to stop a funeral attended by about 5,000 people and as residents of the black township tried to enforce a strike.

The funerals continued, meanwhile, with nine more persons buried in Soweto on Friday.

No incidents were reported during Friday's funerals, which were held separately.

They were permitted by security forces after a group of black clergymen dropped plans to hold a mass burial at a later date.

Tens of thousands of Soweto residents stayed away from work on Thursday in hopes of attending a funeral for 24 persons reported killed last week.

Business Day, South Africa's main financial daily, quoted residents as saying the fatalities on Thursday included three blacks killed in a shootout at a train station; three youths shot dead by men whose car they tried to stop; a woman who died under the wheels of a train after being assaulted by youths trying to enforce the strike; and a man who died after being forced off a train. Further details were not given.

The Bureau for Information said gangs of youths trying to enforce a call for a general strike had attacked commuters with whips, clubs and machetes.

The government said police responded with gunfire whenever officers or commuters were attacked, but that there were no confirmed reports of anyone being injured in clashes involving security forces.

SHULTZ: *U.S. Presses Moscow to Release Journalist*

(Continued from Page 1)

with the authorization of Mikhail S. Gorbachev, the Soviet leader, to set up a possible exchange of prisoners.

A White House official in Washington said that Mr. Shultz's remarks, which he inserted into a wide-ranging speech on South Africa and other issues that he gave at Harvard University on Friday, was the first "salvo" in what will be an escalation of U.S. responses if Mr. Daniloff is not set free in the next several days.

"I don't want to set a deadline, but Monday may be a kind of make-or-break day," he said.

Mr. Shultz is scheduled to meet in Washington on Sept. 19-20 with the Soviet foreign minister, Eduard A. Shevardnadze, to discuss a possible date for a second Reagan-Gorbachev meeting. So far, those talks, as well as others previously scheduled, have not been canceled, officials said.

[In Washington, meanwhile, a U.S. official said a number of retaliatory measures for Mr. Daniloff's detention were being considered, The Associated Press reported.

[The official said these included possibly postponing Mr. Shultz's meeting with Mr. Shevardnadze.

[He said that the main goal was a settlement that liberated Mr. Daniloff without escalation. "We are not going to go to a nuclear war over this," he said. "We're trying to get the guy out."]

■ U.S. Press Protests Arrest

Earlier, Gary Lee of The Washington Post reported from Moscow:

The American press corps in Moscow has protested Mr. Daniloff's arrest in a letter to Mr. Gorbachev.

The journalists appealed to him to free their "esteemed colleague and valued friend" from prison.

The reporters said they wished "to express to you our profound dismay over the arrest and detention of an esteemed colleague and valued friend."

The letter said Mr. Daniloff's arrest impeded the journalists from doing their work and thus violated the 1975 Helsinki accords on human rights.

KAL: *U.S. Listening Posts Reported*

(Continued from Page 1)

night of the attack officials at the base were forced to call their supervisors from an open phone line.

According to the book, the National Security Agency had outfitted the undercover base on Wakkanai with a "hodgepodge" of older equipment that made the quality of its recordings uneven. This would become important in succeeding days as analysts struggled to compile an accurate transcript of what had been said. The transcript, the book says, would eventually be substantially revised.

That night, an American analyst was listening as the Soviet interchanges were recorded. The book quotes an American official as saying the technician bolted from his chair when he heard the Soviet pilot exclaim *Zapustkal* — past tense for the firing of a missile.

The book suggests that Soviet radar operators appeared to have mistaken the plane for one of the frequent American reconnaissance missions in the region.

It said that American intelligence regularly flew refitted Boeing 707s, called RC-135s in the military, to intercept signals and collect data on Soviet missile tests. That night, an RC-135 flight had been aloft in expectation of a missile test that did not take place.

Over the next few hours, American intelligence began to put together the story, linking the exchanges to the overdue flight of KAL 007.

When it became clear that the Russians shot down the plane, air force intelligence was directed by General Pfautz, now retired, to prepare a briefing. Its initial theory was that the Soviet radar operators had confused the plane with an RC-135.

Meanwhile, other analysts in the Central Intelligence Agency, the State Department and the National Security Agency read the rough transcripts to say that the pilot fired after identifying the plane. The air force conclusion, presented to the White House within 24 hours of the incident did not change this general perception, and President Ronald Reagan and other senior officials would say for days after the incident that the Russians could not have been mistaken about what they were attacking.

Within two weeks, however, the assessment changed at security agency. By mid-September, the book says, agency officials said in secret briefings to Congress that the pilot had fired on the plane without identifying it. The Defense Intelligence Agency also reached the same conclusion.

WALTERS: *Sketchy Proposal*

(Continued from Page 1)

trip in London as I have elsewhere, and I return to report to the president," he added.

In Paris, a well-placed French official commented: "What he said publicly about not making new demands was absolutely true. He didn't come to put France on the spot."

The American envoy's message, according to the French official, was that Colonel Gadhafi had been badly shaken by the American air strikes against Benghazi and Tripoli on April 15 as well as by other measures to isolate him but that it was imperative to sustain the pressure to deter him from striking out again.

When the White House turned public attention on Libya late last month, officials said that three Lebanese passport-holders arrested in West Berlin had been involved in a plot to bomb U.S. installations there.

But charges against the three Arabs have been dropped, and on Friday one of them was put on a plane back to Beirut, according to a police spokesman; a second will also be expelled to Lebanon, while the third is married to a German and lives legally in West Berlin.

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International Herald Tribune

WEEKEND

- *Medieval Art in Nuremberg*
- *Russian Folk Ballet*
- *Disc-Jockeying in Manila*

CRITICS' CHOICE

NEW YORK

French Drawing, 1400-1900

■ Two museum shows provide a conspectus of French drawing between 1400 and 1900. At the Pierpont Morgan Library through Nov. 9 are French 19th-century drawings, while the Metropolitan Museum has a show marking the publication of a *catalogue raisonné* of its French 15th- to-18th-century drawings, more than 100 of which will be on view Sept. 18 through Jan. 4. In both places, the collection of French drawings has been built up comparatively recently, but the Morgan Library made up handsomely for lost time in the case of Degas. Thanks to a bequest last year, the library has a group of drawings by Degas at many stages in his life and in all manner of moods. Ingres also looks terrific in the show, both as a portraitist (detail from 1815 portrait, above) and in the sketch related to his "Martyrdom of St. Symphorien." Both the Morgan and the Met are rich in drawings by artists less well known, or sometimes not known by name, who nonetheless give enormous pleasure. *(NYT)*

ANTIBES

De Staël in Solitude

■ Nicolas de Staël moved to Antibes, France, without his family, in September 1954. He felt he needed solitude to wrestle with the complexities of his art. De Staël, who had been an abstract painter, had returned to representation in 1952 and some critics had then branded him a renegade. The Antibes period was productive and yielded some important works, but in March 1955, six months after his move, the artist threw himself out the window of his studio in a moment of depression and died on the ramparts of the old city. He was 41 years old. The Picasso Museum in Antibes has assembled 30 paintings (landscapes, seascapes, nudes and still lifes) and a number of drawings produced during this period. Until Sept. 27.

YORKSHIRE

Contemporary Danish Art

■ Cartwright Hall in Bradford and the nearby Yorkshire Sculpture Park have mounted exhibitions by modern Danish artists. The paintings (in Bradford) and sculptures include works by the sculptor-painter-printmaker Henry Heerup, subject of a recent retrospective in France; the husband-wife team Lene Adler Petersen, with her light, expressive paintings, and Bjorn Norgaard, who does assemblages of rough-cut stone and other material; Arne Haugen Sorensen with a series of woodcuts; Svend Wiig Hansen, with both painting and sculpture; and, among younger artists, Berit Jensen, Nina Sten and Frans Kannik. The Danish Show: Sculpture, until Nov. 2. The Danish Show: Paintings, until Sept. 28 (then moving to Coventry, Hull and Newcastle).

LOS ANGELES

A Portrait of Tokyo

■ A portrait of Japan and its fulcrum, Tokyo, is the focus of an exhibition at the Los Angeles Museum of Contemporary Art's "Temporary Contemporary" installation. Organized by Walker Art Center in Minneapolis, in association with Japan House Gallery in New York, "Tokyo: Form and Spirit" examines "the inventiveness and continuity of Japanese design from the Edo period (1603-1868) to the present" by focusing on fragments of the city's art, architecture and design. The exhibit is organized as three-dimensional "environments," not static displays. They concentrate on seven themes of daily life in Japan: Tokyo Spirit; Walking, symbolized by the street; Living, the house; Working, the shop and factory; Performing, the theater; Reflecting, the temple; and Playing, recreation. Until Oct. 26. *(LAT)*

Black Dramas of Apartheid

by Alan Cowell

JOHANNESBURG — A group of black playwrights sought recently to put on a production in a segregated black township near Johannesburg, playing to a black audience generally starved of theater.

At the last moment, however, the playwrights discovered that their work could not be performed — not because the white targets of the drama had so decreed, but because the township's youthful black protesters had decided that entertainment itself was inappropriate to a nation in turmoil. On other occasions, the authorities have intervened to ban black protest theater, or to restrict the size of the audience that might see some works deemed to be subversive or inflammatory. "We are sandwiched," said Matsemela Manaka, one of South Africa's best-known black playwrights, "between the state and the climate inside the country."

Beginning on Wednesday, the Lincoln Center in New York will present a four-week festival of works by Manaka and other South African playwrights. (The five plays will also be staged in Washington at the New Playwrights' Theater, beginning Sept. 17.) Several of the authors said, before they left for the United States, that they hoped the plays would give Americans a better sense of the complexities and agonies of this land.

The works are "Asinamali!" by Mbongeni Ngema, "Bopha" by Percy Mtwa, "Children of Asazi" by Manaka, "Gangsters" by Maishe Maponya and "Born in the R.S.A." by Barney Simon, the only white in the group.

"Asinamali!" — which means "we have no money" — is the story of five black men brought together in a South African prison, where they tell their stories with music and dancing. "Bopha" deals with the tensions of a family in a black township in which the father is a black policeman while the daughter is a political activist. "Children of Asazi" is described by Manaka as a love story in a segregated black township, while "Gangsters," Maponya said, was inspired by the 1977 death in detention of Steve Biko, the leader of the Black Consciousness movement. "Born in the R.S.A.," according to Simon, seeks to unravel attitudes of blacks and whites at a time of crisis.

Bongani Hlophe and Bheki Mqadi in "Asinamali!" opening production of a festival of South African plays in New York.

ALL five works have their roots in South Africa's political and racial strife, and the playwrights' different backgrounds seem rooted in experiences that manifest the country's woes.

Simon, for instance, became known in the early 1960s in clandestine, underground theater at a time when it was unlawful to have a black and a white onstage together. Since then he has achieved international recognition. "Born in the R.S.A.," inspired by perceptions of life by different South Africans, was initially performed in 1985 during the state of emergency that preceded the current one.

Mtwa's "Bopha," with its conflict between the policeman and his activist daughter, reflects in microcosm the strains of a society torn between the forces of white power, co-opting blacks, and of black resistance. Mtwa is no stranger to official wrath: Three times, an associate said, he has been held in prison under the "pass" laws, which restrict the movement of nonwhites.

Inevitably, the central issue in the work of these playwrights is race; not simply the conflict between black and white, but the debate among blacks on the manner in which theatrical art, as a vehicle of political expression and change, should be nurtured with, or without, white assistance.

For these playwrights, presenting their work in the United States is not without its pitfalls. "It's a two-sided thing," Maponya said. "The authorities, by issuing passports to black playwrights are saying: 'Look we still allow people like Maishe Maponya to go out and say what they want.' It says to the world: 'We are not as bad as we were.'

"For us, at the same time," he added, "it means that we go out and say whatever we feel, so that we can educate people about our situation as writers, as oppressed people." That situation, for a playwright, he said, had harsh realities: the fear of government informers infiltrating presentations in segregated black townships, or the fear of the police appearing during a performance.

Mtwa, Simon and Manaka were interviewed in the small Laager Theater at the Market in Johannesburg, and Maponya in the foyer of the same theater on a different day. The playwrights were concerned with realities that might not occur to foreign audiences. For one thing, Manaka said, there is the question of a venue. Johannesburg's Market Theater — tinged as it is for some black activist playwrights by the fact that it is not in a black residential area, but in the city center — offers one of the few stages where black playwrights might seek revenue to pay actors to perform their plays. Soweto, Johannesburg's vast black satellite, home to two million people, does not have a theater. Television is state-controlled and thus, he said, at once out-of-bounds and ideologically unacceptable.

Playwrights are supposed to present their works to the government's censors. "Otherwise," Simon said, "you stand liable to be banned if a single member of the audience complains." That, at least, is theory — a playwright is supposed to offer his works for scrutiny, Simon said, "but you never do." None of the five works has been banned in South Africa, but "Gangsters" may be played only to audiences of fewer than 90.

The restrictions extend to black townships, where, if a playwright wishes to hire a church or community hall to present his work, the script is supposed to be shown in advance to white officials. "If they feel that the play is undesirable . . ." Mtwa said with a shrug.

Black people, the playwrights said, tend to prefer to make block bookings for dramatic presentations in their segregated areas, since that offers some safety in numbers. But even then, Mtwa and Manaka both said, audiences are fearful. "In the townships," Manaka said, "you see people watching the play and watching the exit door," in case the police arrive during the presentation.

"Whatever freedom of speech there might be in the theater," Simon said, "there are no rules of safety for blacks."

"We are in a catch-22 situation," Manaka said. Until theaters are subsidized, he said, artistic freedom is inhibited by economic restraints. But who is to do the subsidizing without the playwright's image as an articulator of protest being tainted by association with those who have wealth and power?

Ironically, and perhaps inevitably, the tensions that afflict the black community spill over into the theatrical world that seeks to dramatize them. Thus, there is debate about the role of whites in black theater, just as there is debate about the role of whites in what is called the struggle against apartheid.

Simon said, for instance, that two young black writers came to him for help with a play they wished to write about the "comrades" of the nation's black townships. His advice to them, he said, was to find a black director because of the sensitivity of working with whites.

Whites, Maponya said, should conduct their own, separate efforts to end the system of apartheid. His argument extended to the theater. "It is important that that should be the way of things," he said, "largely because we would be able to develop in our own way without having to depend on the white theater here in town. It's important that we establish the theater in the townships and communicate with the people that matter because I need to 'conscientize' them." "Conscientize" is the term used by South African activists to mean awakening people to the politics of opposition. "The white people," he said, "need to concentrate on the lives of white people to change attitudes."

But that argument has its own economic counterpoint: theaters in white areas are capable of generating income to pay actors; township theater is more limited.

Whatever its limits, the townships are still the primary audience that black playwrights seek. In this context, Maponya sees a broader, historical role for black protest theater and poetry: "mobilizing the people; it moves people to take certain action, it reflects the situation of the people. We create a history." ■

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Percy Mtwa.

Barney Simon.

Mbongeni Ngema.

Metsemela Manaka.

Maishe Maponya.

Museum Ludwig: Cologne's New House of Superlatives

by David Galloway

COLOGNE — More than a decade has passed since the city council voted to erect a museum complex in the shadow of Cologne's celebrated cathedral. In the intervening years, traditionalists repeatedly manned the barricades and satirists steadfastly sharpened their pens. As a shedlike profile rose from the hallowed site, one observer huffed, "It's like boxcars having group sex."

Now, after a week of euphoric celebrations, even diehard skeptics are boasting about the local "Louvre." It is a house of superlatives: the largest museum in postwar Europe, with the most definitive collection of 20th-century art this side of the Atlantic.

The project has cost taxpayers more than 500 million Deutsche marks ($250 million), but they can take comfort in the fact that budgeting has remained consistently on target. Furthermore, although the complex is popularly known as the Museum Ludwig, it also houses the old Wallraf-Richartz Museum, whose collections extend from the Middle Ages through the 19th century.

The museum takes its name from Peter Ludwig, a West German chocolate tycoon and legendary art collector. He has purchased several thousand works of art in many styles, but has kept little of the art for himself. Instead, he has given it out on long-term or even permanent loans to a number of museums in Germany, France, Austria and Switzerland.

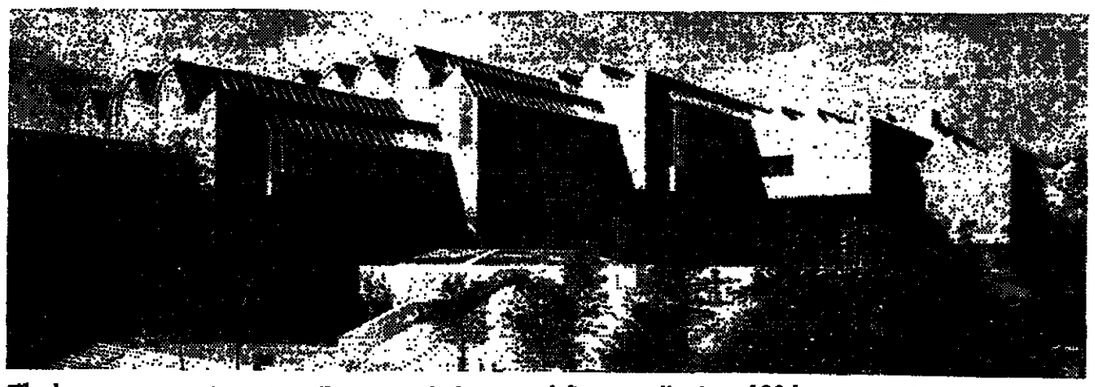
More important, perhaps, than the Museum Ludwig's state-of-the-art facilities is that it has given a radical face-lift to a drab and problematical corner of the city. Facing the Rhine, the long and narrow site shares its boundaries with the Roman-German Museum, the cathedral, the old town and an imperial train station. Small wonder, then, that the local architects who won the competition felt intimidated by their assignment. It took months of revision and reappraisal before Peter Busmann and Godfrid Haberer found "the light, playful element" they considered essential to the task.

The breakthrough came when they stopped shrinking from their illustrious neighbors and reached out to embrace them. Plazas and pedestrian zones have shaped an urban hugger-mugger into a single, harmonious ensemble. By concentrating the building mass on the southern edge of the site and sinking the Philharmonic beneath a broad terrace, the architects opened a spectacular view of the cathedral choir.

Terraces and gardens now descend to the Rhine promenade, which was once cut off by a busy north-south thoroughfare. Persuading the authorities to lower a stretch of roadway into a tunnel consumed almost as much time and energy as the building itself.

From the Philharmonic's crescent-shaped foyer, concertgoers can look down into the Museum Ludwig or take a breath of air on the lower terraces. The two museums share a separate entrance, where works from different centuries can meet for a dialogue. This spacious indoor boulevard gives access to a cinematheque, workshops, library and restaurant that will often remain open after the museums have closed.

Above all, Cologne's newest monument wins top marks as a showcase for diverse and distinguished collections. Through the metal-clad light-catchers that lend the building its curvaceous silhouette, a soft and diffused illumination enters the main galleries. Even artificial lighting is first reflected against the interior of these overhead "scoops" before being directed onto the pictures.



The largest museum in postwar Europe, with the most definitive collection of 20th century art.

The drama of light is accented by sculptural details — in the set-back edges of columns, the modeling of staircases, or the graceful curves of the light-catchers. There is no applied ornament, no post-modernist chit-chat. The formal accents emerge entirely from functional considerations. Dressed throughout in regulation whites, the interior never seems sterile or chill — thanks, in large part, to the use of terra-cotta or oak or brick for the floors.

"The museum is an adventure," said the curator, Evelyn Weiss. "Unlike Düsseldorf's new quarters, it is full of delightful surprises." Indeed, she has but a single complaint: The accommodations are already too small. Even while the steel skeleton was rising, the rival museum directors were wrangling over space. "The Museum Ludwig has scarcely one-third more room in its exhibition areas than it had in the old house," Weiss said. And much of that is consumed by monumental pieces — by Léger, for instance, or Claus Oldenburg — that couldn't be shown before.

Above all, it is Peter Ludwig's collecting mania that has accented the shortages. He has developed a controversial taste for contemporary Soviet painting, but that interest has led him, in turn, to wholesale acquisitions of the Russian modernists. Canvases by Rodchenko, Malewich and Popowa have added fresh authority to one of Europe's greatest ensembles. The Museum Ludwig not only includes the industrialist's own princely donations, but all other 20th-century holdings. Thus, the institution has, in effect, cannibalized all previous acquisitions and bequests.

That amalgamation was the tribute Ludwig demanded for deeding his long-term loans to the city. Inevitably, it raised protests over "creeping Ludwigitis" and questions about the collector's tactics. Too often, critics claimed, the patron's generosity was linked to commercial interests. Soon after the National Gallery in East Berlin received the loan of Pop Art canvases, East German schoolchildren were sipping a chocolate beverage called "Trinkfix." The benefactor-businessman may soon be free of the mixed-interest charges. He recently announced plans to sell controlling interest in the Monheim chocolate empire.

That transaction would put even more spare change into the collector's ample pockets. His more experimental acquisitions will soon have new quarters in Aachen — in a renovated umbrella factory. But he has no intention of easing Cologne's perennial housing problem. His passionate commitment has already transformed a city's skyline, providing impetus for the nation's most imposing new cultural center. The virtuoso edifice that now bears his name will no doubt continue to receive his benefactions.

From Stuttgart to Berlin, Düsseldorf to Munich, the recent museum-building boom has cost Germans more than 2 billion DM. Nowhere does the investment promise greater urban and aesthetic dividends than in Cologne.

The Wallraf-Richartz Museum and the Museum Ludwig are open Tuesday through Thursday from 10 A.M. to 8 P.M., Friday through Sunday from 10 A.M. to 6 P.M. ■

David Galloway is a writer and professor based in West Germany.

Release Journalist
U.S. Press Protests
Earlier, Gary Lee of The
Washington Post reported from Moscow
The American press corps
Moscow has protested Mr.
off's arrest in a letter to Mr.
achev.
The journalists appealed to
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nd valued friend" from prison
The reporters said they
to express to you our
sumary over the arrest and
tion of an esteemed colleague
almed friend."
The letter said Mr. Daniloff's
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man rights.
WALTERS:
Sketchy Proposal
(Continued from Page 1)
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In Paris, a well-placed
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but charges against the
have been dropped,
day one of them was put on a
ne back to Beirut, according
ice spokesman; a second
be expelled to Lebanon,
third is married to a
lives legally in West Berlin.
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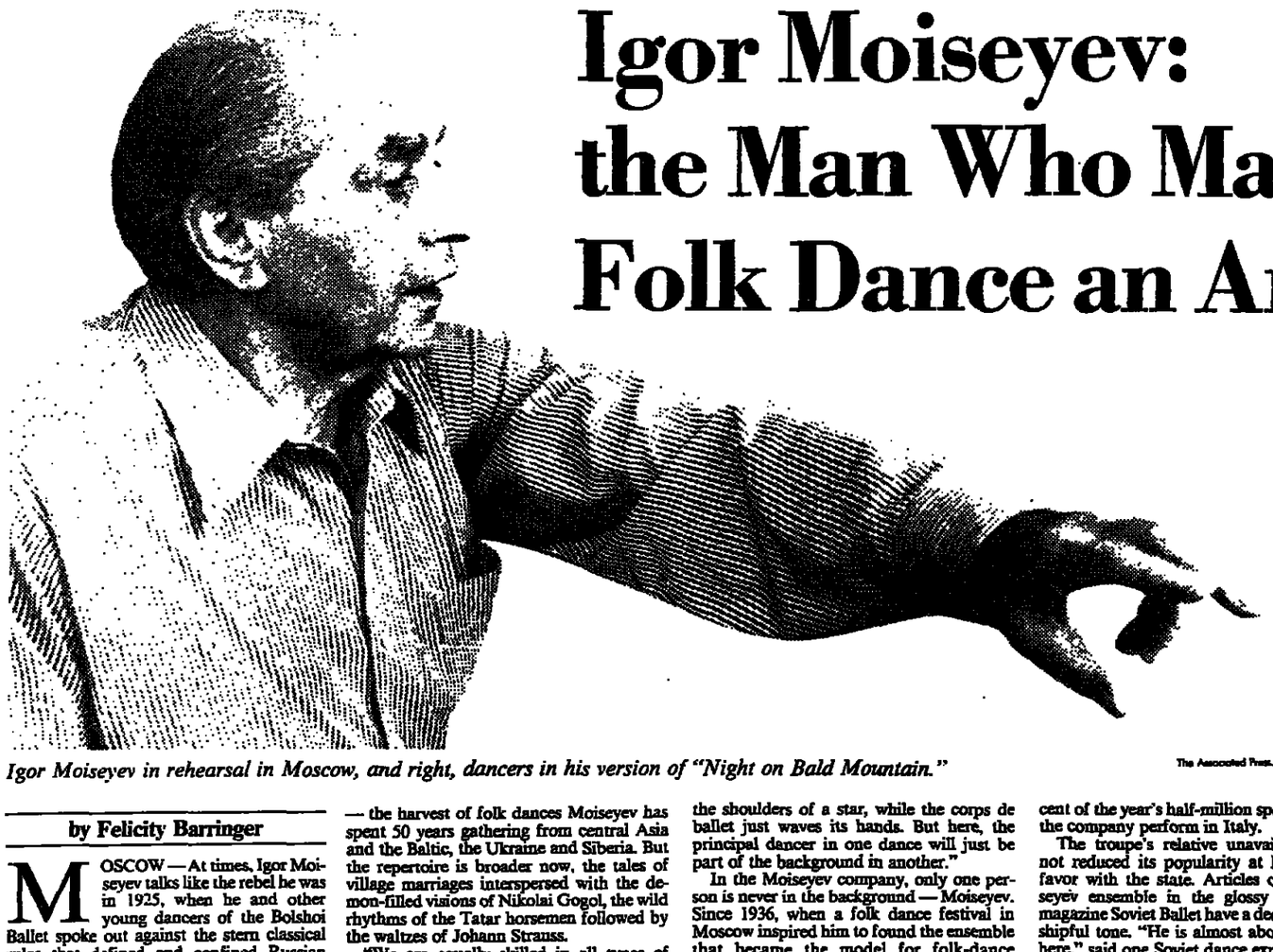
Igor Moiseyev: the Man Who Made Folk Dance an Art



Igor Moiseyev in rehearsal in Moscow, and right, dancers in his version of "Night on Bald Mountain."

The Associated Press.

by Felicity Barringer

MOSCOW — At times, Igor Moiseyev talks like the rebel he was in 1925, when he and other young dancers of the Bolshoi Ballet spoke out against the stern classical rules that defined and confined Russian dance. Now 80 and revered in his homeland as a national icon, the man who made folk dance an art is still fighting his old battle with ballet.

"In my opinion," said Moiseyev, his eyes stern under snow-capped eyebrows, "classical ballet lives according to narrow rules, so strict and strained that it has become isolated even from its own people. But we" — referring to the folk dance ensemble he created that bears his name — "take quite the opposite route. We strive to be closer to life, closer to the people. We don't live according to the theatrical tradition. We live in the people's tradition."

Yet the Moiseyev Dance Company's zest and pyrotechnic athleticism is displayed in some dances that clearly echo the ballet he left behind, sharing its music and its inpirations, if not its classical lines.

Not that the group has abandoned its trademark re-creations of Ukrainian villagers, Mongol warriors and wartime partisans — the harvest of folk dances Moiseyev has spent 50 years gathering from central Asia and the Baltic, the Ukraine and Siberia. But the repertoire is broader now, the tales of village marriages interspersed with the demon-filled visions of Nikolai Gogol, the wild rhythms of the Tatar horsemen followed by the waltzes of Johann Strauss.

"We are equally skilled in all types of choreography," Moiseyev said recently in his high-ceilinged office on Mayakovsky Square in central Moscow, before beginning his first U.S. tour in 12 years. "We are not slaves of classical dance nor slaves of folk dance. When we prepare a dance, we use the language that can best express the idea of that dance.

"This is no longer a folk dance company but a ballet company based on folk material," he continued. "We came to that organically, slowly, persistently. As the professional skills of the dancers grew, it became possible for us to stage more complicated works."

While he is an imperial power within his troupe, he has long tried to eschew the star system of ballet troupes, much as the late George Balanchine did at the New York City Ballet.

"Speaking frankly, 95 percent of our dancers are soloists," he said. "In ballet, all the burden to express all the emotions lies on the shoulders of a star, while the corps de ballet just waves its hands. But here, the principal dancer in one dance will just be part of the background in another."

In the Moiseyev company, only one person is never in the background — Moiseyev. Since 1936, when a folk dance festival in Moscow inspired him to found the ensemble that became the model for folk-dance troupes around the world, he has choreographed hundreds of works for the company, started a four-year school for teen-agers who aspire to a place in his troupe and turned his "people's dance" into one of the Soviet Union's leading cultural exports.

Despite its wide-ranging repertoire, it is still very much a Russian group, with most of the 115 dancers coming from the Moscow area, according to Moiseyev. For one thing, accepting aspirants from elsewhere in the Soviet Union involves jumping a variety of bureaucratic hurdles so that the dancer can obtain formal permission to live in Moscow.

Russians, however, may have a harder time getting to see the Moiseyev ensemble than Parisians or Italians. In 1984, 250,000 Parisians saw the show during a two-month run. The same year, another 250,000 spectators — in five cities — managed to get tickets to standing-room-only performances in the Soviet Union. Moscow itself had fewer performances than Paris did. In 1985, 40 percent of the year's half-million spectators saw the company perform in Italy.

The troupe's relative unavailability has not reduced its popularity at home or its favor with the state. Articles on the Moiseyev ensemble in the glossy bi-monthly magazine Soviet Ballet have a decidedly worshipful tone. "He is almost above criticism here," said one Soviet dance expert.

More than 800 13-year-old aspirants apply annually for the 45 places in the first-year class at the Moiseyev school. The training is so rigorous and demanding that, by the time the students finish their fourth year, fewer than half remain.

The Soviet art establishment ranks among Moiseyev's ardent supporters. His 1984 staging of Gogol's story "The Night on Bald Mountain" won him a coveted state prize.

At his 80th birthday celebration, stars from all over the artistic world of the Soviet Union came to honor him. In February, when the troupe celebrates the 50th anniversary of its first rehearsal, another gala is planned. Yet amidst the adulation, Moiseyev seems somehow dissatisfied.

In the last decade, he has turned outside the Soviet Union, to Latin America and to Spain, among other places, for inspiration for his new folk dances. "I have always sought new dances," he explained, "and I am going to continue to as long as I am in condition to seek new dances. There's a Russian proverb: Any creator who stops searching loses the ground under his feet."

At the same time, he is finding perhaps less inspiration in folk ritual, folk dance and folklore and more in classical music and Russian myth, as in his 1971 staging of Borodin's "Polovtsian Dances from Prince Igor," Gogol's fantastic images and Mussorgsky's music for "The Night on Bald Mountain," and the waltzes of Johann Strauss for "The Skating Rink."

"The Skating Rink" shows much of the old flamboyant Moiseyev, who can use a theme like a soccer game or a public rink to turn a stage into a six-ring circus. The rink here is full of types found anywhere from Gorky Park to Rockefeller Center: reckless racing boys and klutzes, would-be-graceful skaters and their truly graceful counterparts. The work is staged with a rustic accent, but it is not the expression of a rustic folk culture.

In an even more dramatic turn toward his past, Moiseyev is planning to use next year's anniversary celebration to revive some dances from his short-lived 1958 staging of "Spartacus" for the Bolshoi Ballet. "Spartacus" was the one big classical ballet he worked on after forming his own ensemble, and it was not well-received.

"It is wonderful music" he said of Khachaturian's score, "and they are wonderful dances. It is ridiculous not to use everything good in life, there is so little that is good.

"I'm staging dance without ballet," he said. "They," he continued, referring to the Bolshoi and other classical companies, "stage ballet without dance. Eventually, we'll achieve balance."

At least one Russian dance expert expressed some fear that, in achieving this balance, the Moiseyev troupe might sacrifice some of the robust, forthright folk-dance spirit that has animated its work. "Bit by bit they are being transformed from an ensemble of folk dance into something else, into a[n] kind of ballet company," the critic said worriedly. "We have many ballet theaters. Moiseyev's ensemble is unique."

But Moiseyev is not worried. The spirit of his work, he said, draws its strength from the expression of ordinary human emotions, no matter what the theme. "The most important thing is that we strive to keep dances natural," he said. "We try to live by genuine emotions, the kind that characterize ordinary people. Art is an expression of feeling, and any artist is an expression of his times."

And, whether staging the steps of cossack dancers or the incantations of Gogol's witches, Moiseyev seems assured that he has never lost his touch for his times. ■

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INTERNATIONAL ARTS GUIDE

BELGIUM

GHENT:
— To Sept. 21: Chambres d'Amis, a series of exhibitions by 51 leading figures in contemporary art, oraganized in private homes throughout the city. (Information and tickets at the Museum of Contemporary Art).

ENGLAND

LONDON:
●Barbican Centre (tel: 638.41.41).
— To Oct. 19: *Photographs by the American photographer W. Eugene Smith* (1918-78).
— To Oct. 5: Paintings (1928-41) by the Indian poet and philosopher Rabindranath Tagore.
●British Museum (tel:636.15.55).
— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievments of the past 40 years.
●Hayward Gallery (tel: 928.57.08).
— To Oct. 5: *L'Amour Fou*, photography and Surrealism. 200 photographs by artists and photographers associated with Surrealism, including André Breton, Magritte, Dali, Man-Ray, Brassai and Kertesz.
— To Oct. 5: Dreams of a Summer Night: Scandinavian painting at the turn of the century.

FRANCE

PARIS:
●Centre Georges Pompidou (tel: 42.77.12.33).
— To Oct. 13: A showing of 250 works of sculpture from between the years 1900-1970, entitled, What is modern sculpture?
●Louvre des Antiquaires (tel: 42.97.27.00).
— To Sept. 28: Three Centuries of Spanish-American Gold and Silver Work; 17th-19th century works from the Fernandez-Blanco museum in Buenos-Aires.
●Musée Bourdelle (tel: 45.48.67.27).
— To Sept. 28: Arbit Blatas and the School of Paris.
●Musée Cernuschi (tel: 45.63.50.75).
— To Oct. 12: Animal art motifs in Japan from the the time the Shoguns, 18th-19th centuries.
●Musée d'Art Moderne (tel: 47.23.61.27).
— To Sept. 21: African and Oceanic Masks and Sculpture: 110 works from a private collection.
— To Sept. 7: Nouveaux Réalistes: 110 works by 13 artists of the movement dating from the early 1960s and including Yves Klein, Arman, César, Christo.
●Musée du Louvre (tel: 42.60.39.26).
— To Sept. 29: Words in Drawing: 130 recently acquired drawings of the 16th-18th century, including works by Dürer, Felicien Rops, Delacroix, Ingres, Goya.

NICE:
●Galerie des Ponchettes (tel: 93.62.31.24).
— To Sept. 30: 'Matisse and Tahiti" includes drawings, gouaches, and works by contemporaries (Redon, Rousseau, Gauguin).

GERMANY

BONN:
●Rheinisches Landesmuseum (tel: 63.21.58).
— To Sept. 29: German Art at the time of the 1936 Olympics.

ESSEN:
●Villa Hügel.
— To Nov. 2: The largest showing to date of art from East Germany in the West, entitled "Baroque in Dresden — A European Metropolis in the 18th Century." Over 600 works from royal collections from the period 1694-1733.

HAMBURG:
●Hamburger Kunsthalle (tel: 24.82.5).
— To Sept. 14: Eve and the Future: The changing image of women as reflected in art since the French Revolution. 350 works of graphic, plastic and video art.

HEIDELBERG:
Heidelberg Castle:
— To Oct. 19: The Renaissance in Southwest Germany, arranged on the occasion of the 600th anniversary of the founding of the University of Heildelberg; includes works of art, manuscripts, armor, household and early scientific objects.

ITALY

FLORENCE:
●Fort Belvedere.
— To Sept. 7: Donatello and His People, contains 100 pieces of sculpture by Donatello and the generation he influenced, including Ghiberti, della Quercia, Michelozzo.

VENICE:
●Ca' Pesaro.
— To Oct. 5: Private collections from Europe and North America contribute to an exhibition of 160 works by Swiss artist Paul Klee ranging from 1896 to 1940.
●Giardini di Castello.
— To Sept. 28: The 42d Venice Biennale has as its theme 'Art and Science,' and explores the relationship between the visual arts and new technology.
●Palazzo Ducal (tel: 249.51).
— To March 1, 1987: China in Venice. An overview of Chinese civilization through art from the Han dynasty to the time of Marco Polo (25-1279 A.D.).
●Palazzo Grassi, (tel: 710.711)
— To Oct. 12: Futurismo & Futurismi. A comprehensive review of the various aspects of the Futurist movement.

THE NETHERLANDS

AMSTERDAM:
●Rijksmuseum (tel: 63.21.21).
— To Sept. 9: French Graphic Art 1860-1900: Etchings of the Impressionist school and lesser known contemporaries.

LEYDEN:
— To Sept. 22: Treasures From Turkey: An overview of the civilizations of Asia minor; 400 objects from 20 different museums in Turkey, including the Topkapi museum in Istanbul.

ROTTERDAM:
●Museum voor Volkenkunde (tel: 010.4111.055).
— To Jan. 4: Trade and cultural exchange between the Netherlands and Japan since 1600. Nearly 500 objects, from Japanese and Dutch museums.

SWITZERLAND

BASEL
●Museum of Fine Arts (tel: 22.08.28).
— To Oct. 19: "Claude Monet: Nympheas, Impression — Vision" brings together works from collections worldwide focusing on Monet's studies of his Giverny garden, flowers and water-lilies.

LAUSANNE:
●Fondation de L'Hermitage (tel: (021).20.50.01).
— To Sept. 28: Masterworks from the Bentick-Thyssen Collection. Over 100 objects and paintings of the 15th-18th centuries, including works by Boucher, Wattean, Breughel, Rembrandt, Rubens and Jan Steen.

LUGANO:
●Villa Favorita (tel: (091).521.741).
— To Oct. 15: Works by Goya from private Spanish collections.

MARTIGNY:
●Fondation Pierre Gianadda (tel: 026.39.78).
To Nov. 2: Over 200 works by Alberto Giacometti, in commemoration of the 20th anniversary of the artist's death.

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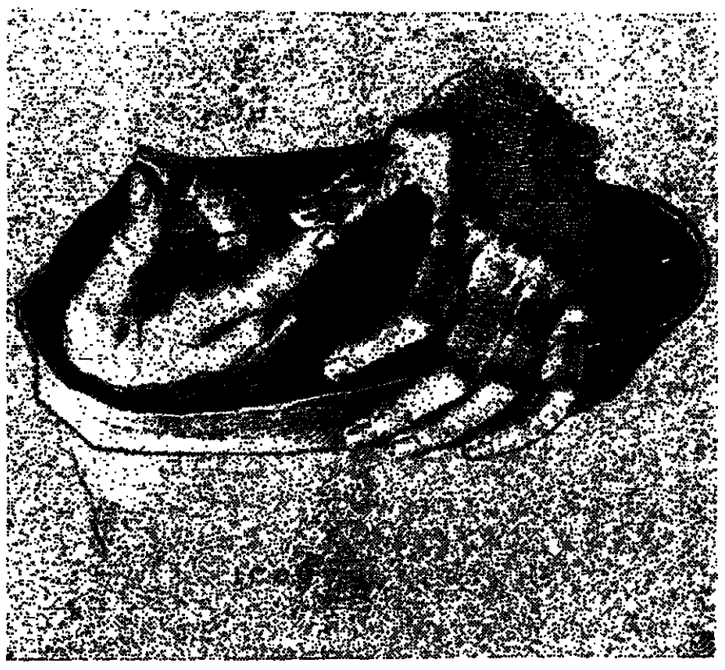
WEEKEND

German Gothic Triumph



Study of hands by Albrecht Dürer, above left; Mysterious bronze musician playing a shawm, above; bronze mask of a young man, c.1400, left.

SOUREN MELIKIAN

NUREMBERG — If the criterion of a great exhibition is to bring into the limelight great works of art virtually unknown to the general public, "Gothic and Renaissance Art in Nuremberg 1300-1350," at the Germanisches Nationalmuseum through Sept. 28, has fully succeeded.

If, on top of that, those who plan the display somehow manage to create an atmosphere reflecting the mood of the period — through the interplay of one work with another and the harmony of proportion, color and medium — they achieve one of those rare exhibitions that may be said to be a landmark for a whole generation. The West German version of the show that could be seen last spring at the Metropolitan Museum, which initiated the joint project, does just that. It is vastly different from the New York exhibition — and wins hands down.

New York provided a theatrical display, forcing one to run up and down and making it impossible to remember where one had seen a given object. Nuremberg gradually introduces the visitor into the art, starting with what the newest of newcomers may take in easily and going on to the more subtle. The walk through the first three rooms is breathtaking. As one enters what is in effect the earliest section, the eye is caught by a row of six brass aquamaniles, i.e. animal-shaped vessels used for pouring out water in medieval liturgy — two lions, a dog, a griffin, a unicorn and a seated lion. They are typical of German art, which borrowed the idea from the Middle East. Through the long horizontal case that divides the room into two sections, one catches a glimpse of two of the most famous 14th-century bronzes drawn from the Germanisches Nationalmuseum collections: the figure of a young man playing a sort of clarinette, and a mask, also of a young man, that once served as an outlet to a wall fountain.

The eye quickly travels back to the left wall. A late 14th-century iron door from an unidentifiable Nuremberg castle offers a strange mixture of refined elegance and barely restrained violence, with its trellice pattern forming lozenge compartments; each compartment encloses a standing lion, claws outstretched, an eagle with spread wings or a heraldic device consisting of half an eagle and half a blazon welded together. Less than two yards away, the statue of a prince greets the visitor with an enigmatic and harsh smile exuding the self-confidence of conquering youth. As one turns around the stone figure, once painted in strong colors but now varying from gray to black, one discovers its back carved as a corpse eaten by parasites. This is an early instance of an idea that became widespread in the 15th century: In the mightiest power, rot has already set in; youth is but a stage on a path that ultimately leads to death.

The tone is set: This is no lighthearted exhibition. Only the perfect spacing of the pieces saves it from being oppressive at times, and the mystery surrounding some of them fortunately deflects attention from the inner violence they convey. The meaning of the bronze clarinette still eludes historians. The young man, foppishly dressed in a tight vest buttoned up with a then-fashionable heavy iron chain, loosely fastened around the waist, has legs that seem too weak even for his frail body and a head rather disproportionately big. His broad, wide-eyed smile as he holds the clarinette with both hands is anything but cheery. The posture itself is odd. The young man is barely seated on the rounded stone fountain top that once stood in the courtyard of a Nuremberg medieval hospital, the Hospital of the Holy Ghost. His body almost stretched out vertically, his legs oddly twisted, he seems about to slip off. Writers in the 19th century dubbed him Hansel. He has alternately been described as the Music of the World — to cheer up the sick — and an impersonation of health — because the fountain that he crowned gave out water to the sick. But his deformity barely suggests health, at least to the modern eye. The Hansel riddle is unsolved, partly, perhaps, because we know next to nothing concerning nonreligious sculpture of the 14th century, of which this is one of the rare surviving instances.

Yet there must have been a long tradition of such sculpture, perhaps even artists — or at least workshops — who specialized in it. A few yards behind the musician is the mask of a young man cast in bronze some 20 years later. The casting technique is superior and the artist's mastery of a higher order — the striking face, which can alternately be perceived as distraught or smiling slightly, is one of the greatest medieval objects of that period. But there is an unquestionable connection with the musician's face. It could be that of a disciple who out-did his master, or a better craftsman from the same workshop.

ON the other hand, one of the major contributions of such an exhibition is to bring out the continuity in aesthetic perception that could span the changes in style over a long period. In the admirable 16th-century sculpture section on the first floor, a small group of wood carvings illustrates the work of one of the towering figures of the early 16th century, Veit Stoss. The group of the archangel Raphael and young Tobias, once again drawn from the collections of the Nuremberg museum, is set in a new light. There, the face of the archangel with his high cheek bones and his odd imperious smile, the pressed lips removing any suggestion of sweetness, is seen to bear a striking kinship to the bronze fountain mask even though Stoss carved it in 1516, more than 100 years after the mask was cast.

The unity of aesthetic perception extended beyond one given workshop and one given art form. It takes more than one visit to the exhibition to gradually become aware of the particular strength that underlies all the greatest creations of Nuremberg artists. It is obvious in the engravings and paintings of Dürer, whose most famous engravings may be seen here in some of the best impressions preserved anywhere. But it also becomes apparent after a while in the most precious of gold or gilded silver. A famous rock crystal double cup, mounted in gilded silver, from the Kunsthistorisches Museum in Vienna, one of a handful of such vessels predating 1500, could have looked fussy and ornate. It is monumental and almost manages to look severe through the vigor of its compressed proportions, despite its gilded tracery.

Perhaps the most astonishing demonstration of the ability of Nuremberg artists to inject vigor into the seemingly most delicate workmanship is provided by a covered bowl of inverted pear form, supported by a base of swirling scrollwork. More scrolls and foliage crown the cover, on which two rampant lions hold up a coat of arms. Instead of looking fussy or simply ornate, the object offers a contrast between the smooth, massive volume of the inverted pear and the contracted sharpness of the scrollwork that gives it a vibrating intensity. Dated 1510, it greatly differs from contemporary work such as Dürer's double cups, of which perhaps the finest is also in the show. It once belonged to Emperor Maximilian, but is now preserved in the townhall at Kirchheim unter Teck, where it is safe to bet that not even specialists often see it.

Such objects alone are enough to justify a trip to see the exhibition. But it has yet another unique quality. It is the crowning point of a much larger exhibition — the art of that period to be seen in the three main Nuremberg churches, the Lorenzkirche, the Frauenkirche (still undergoing repair work) and the Sebaldkirche. They all have suffered damage. The Lorenzkirche, badly hit in January 1945, was bombed in April of that year, days before the surrender of Nuremberg. The Sebaldkirche had its vault shattered and lost its admirable altar. Miraculously, much of the structure survived.

Exemplary restoration has saved their general appearance. The low reliefs by Veit Stoss in both churches multiply the exhibition tenfold. The 14th-century iron tomb of Saint Sebald, encased in the 16th century in a bronze structure seething with figures by Peter Vischer, is one of the great monuments of the Northern Renaissance.

Without seeing such a church, with its 16th-century retables displayed high up against pillars and countless armorial shields painted on wood hanging on the walls, in some cases right up to the vault, it is impossible to form a true idea of what late medieval churches looked like before the devastations of Henry VIII in England, of the French Revolution and Napoleon in the rest of Europe and, finally, of World War II. ■

Manila Copycats

by Pam Belluck

MANILA — In the vast web of Manila's 50-odd radio stations, there is a rule: Disc jockeys must play a minimum of four original songs by Filipino artists each hour. "It's a policy," said Emilio Tuason, president of Trans Radio Broadcasting, "but, to tell you the truth, we have trouble finding four good Filipino songs to play."

Tuason said, "Before anything else, a local musician will pattern himself after a certain singer in the States . . . We love to be able to be acquainted with more American music. We grew up with it. It's a status symbol." Tuason's FM radio station prides itself on bringing in American singles as little as four weeks after they have been released in the U.S. and European markets.

The attraction to foreign music, particularly American, has long been a trademark of the Philippine music scene. Vocalists and instrumentalists abound in Manila's cafés and hotel bars, performing nearly perfect copies of Simon and Garfunkel, Barbra Streisand and Lionel Ritchie.

The gift for mirror-image mimicry is a trait that has made Philippine musicians, often acknowledged to be the most lyrical and technically proficient in Asia, a popular entertainment entity throughout the region and in some European countries.

"Other Asian musicians tend to concentrate more on ethnic music. They have very thick accents when they sing in English," said Andre Kahn, executive vice president of Trans Radio. "Filipinos are the most in demand in Asia because they won't make a mess out of a Beatles song."

What is considered a plus to music business executives in and outside the Philippines, however, has become a problem of increasing concern to several local talents aiming to market and perform original compositions.

Juan Cadiz Jr., a pianist-composer, who, a few years ago, had several of his symphonies performed by the Philippine Philharmonic Orchestra, currently plays four nights a week in a small salon decorated with red velvet cushions and catering to a clientele of Japanese businessmen. Cadiz, who spent 15 years performing in Bangkok, is required to alternate sets of his own blend of classical-jazz compositions with standard accompaniment to local top-40 ballad singers, but he accepts the club's environment and its regulations, because "at least I can play my music there."

Clearly, a country with major economic problems can do little to support an overflowing musical community. Just as clearly, Musicians must play where the pay is best. Cielo Lumacad, a local bass player, passed the highly competitive entry auditions for the Berklee College of Music in Boston, a renowned center for jazz musicians. But a Philippine government foundation reneged on its promise of a scholarship to help with the $10,000-a-year tuition to the school, so Lumacad now plays nightly backup music to pop vocalists in the Manila Hotel. He makes $5 to $8 a night. "I'd love to play more jazz and experimental stuff, but I've got to support my family," he said.

Annie Brazil, a jazz singer, co-owns and runs one of the only clubs where Manila's jazz musicians can perform. She said that only a dedicated core of friends attending her nightly shows had enabled her to buck the tide of foreign popular tunes that had shut down most of her competitors.

Like so many other things in the Philippines, the problem is not one of economic survival alone. Twenty years of tight-fisted rule by former President Ferdinand E. Marcos erected a system of favoritism in the music industry, allowing it to be monopolized by one or two recording companies, whose heads, according to Tuason, were "bailed out by the government" because they "became very close to the first lady." The cultural center of the Philippines, a pet project of Imelda R. Marcos, eventually took control of the failing subsidiaries of the large Vicor Corporation, and smaller, more original recording studios were hard-pressed to compete.

It has also reportedly become standard procedure to skirt or bend the provisions of local recording contracts. "There are certain laws, but nobody's very strict," said Tuason. "Basically, record companies are committed to payola — under-the-table gifts or cash — before they can be convinced to make someone's record." Singers complain that record companies cheat them out of royalties, and, according to Tuason, an artist is lucky to receive 1,000 pesos (about $50) per song recorded.

In addition, to cut costs, local musicians often have to limit the number of studio hours to record an album. Production quality is likely to suffer, and consumers consequently prefer the quality of a foreign-produced record. Finally, the Philippines is one of the few countries that have not signed the international copyright agreement.

An exception to the general rule of Filipino artists recording American music is Freddie Aguilar, a singer-guitarist who became prominent in the late 1970s because of his nationalist ballads, sung mostly in Tagalog, one of the national languages.

Aguilar became a symbol of economically impoverished and politically leftist groups advocating the overthrow of the Marcos regime when, in 1978, one of his songs was banned from the airwaves. His revival of an old Tagalog song, "*Bayan ko*" (My Country) was adopted as the anthem of the left and eventually the more moderate groups led by Corazon C. Aquino in her presidential election campaign against Marcos last February.

Aguilar, who plans to open a center to encourage Filipino music following the release of a book on his music and political involvement, is not optimistic about the outlook for the country's musicians. "It's too late for the seasoned players," he said. "They may be a lot better than their counterparts in the States, but no foreign producer is going to want to market another Dionne Warwick. We've already got one." ■

Pam Belluck is a journalist based in Manila on a Fulbright scholarship.

London Celebrates a Centenary

by Max Wykes-Joyce

LONDON — In the 1870s and early 1880s the liveliest-minded British art students went to Europe to finish their studies, some to Antwerp, a few to Munich or Berlin, most to Paris. There they fell under the spell of the Barbizon school, and the particular influence of the master of open-air and peasant painting, Jules Bastien-Lepage. Then they came home, and set up tiny London studios.

They quickly found that the one lucrative shop-window, the only place where they could hope to find patrons and collectors, was in the annual show at the Royal Academy of Arts.

The unhappy *refusées* met occasionally to see how their lot could be improved. But the meetings, as those of young artists usually do, swiftly broke up in disorder. However, the case was different on Jan. 4, 1886, when three painters who had met in Paris and now had studios in Chelsea — William James Laidlay, Frederick Brown and Thomas Benjamin Kennington — met at the marginally sympathetic commercial Marlborough Gallery (no connection with the present-day gallery of the same name) to found an exhibition club. It would be organized by the artists, who would hold their first exhibition at the gallery, the show to be financed by the gallery director, Martin Colnaghi, he to take the profit if any.

Apart from the Chelsea trio, the others present included William Henry Bartlett, who had studied in Paris at Gérôme's studio; Alexander Stanhope-Forbes (*atelier* Bonnat); George Percy Jacomb-Hood (*atelier* Jean-Paul Laurens); Henry Scott Tuke (Lanrens); Philip Wilson Steer (Beaux-Arts); and a few home-trained painters, notably Maurice Greiffenhagen.

The name the New English Art Club was selected. But before it could hold its first show the dissensions among the founder-members were such that Colnaghi withdrew his backing. Instead, he offered Laidlay the gallery on a two-month lease for the club's first art show, which opened there on April 12, 1886. It included 81 paintings, the work of 40 of the 50 founder-members. And an annual exhibition was planned.

To celebrate the club's centenary, the art auction house Christie's, with co-sponsor Enterprise Oil plc., has mounted a 230-item loan show, ranging over the history of the New English from founders to current members — Robert Buhler, Bernard Dunstan and Ken Howard. The quarrel with the academy long forgotten, many of the 1986 membership are Royal Academicians.

Portrait of Miss Sybil Walker, by Maurice Greiffenhagen.

The show divides chronologically. "The Early Years" includes a representative piece by most of the founders, and early exhibitors subsequently members of some fame — Sir Frank Brangwyn and John Singer Sargent, for example. There follows a section of "The Glasgow Boys," also Paris-trained and sympathetic to the New English Art Club's aims, though there was a falling-out and resignation of them — James Elder Christie, Sir James Guthrie, Sir John Lavery and Edward Arthur Walton — in 1892.

The Glasgow Boys receive their own additional centenary celebration at the Fine Art Society's gallery in Glasgow.

"The New English Art Club Centenary Exhibition," Christie's, 8 King St., St. James's, London SW1 through Sept. 17.

"Rejected — Scottish Artists Refused by NEAC and Works by Some of Their Friends," The Fine Art Society, 134 Blythswood St., Glasgow, through Sept. 26.

□

The London gallery of the Fine Art Society is marking the centenary with "Under the Butterfly's Wing" (a reference to James McNeil Whistler's influence), a show of the work of Mortimer Menpes, the landscapist Thomas Robert Way, Walter Richard Sickert, Paul F. Maitland, famed as a portrayer of late Victorian Chelsea and Edwardian and Georgian Kensington Gardens, and the Breton Theodore Casimir Roussel.

The centenary show continues with a selection from "The Impressionist Clique," a membership that through Sickert and Steer invited and received exhibits from Degas, Monet and Renoir. Then comes a section devoted to the Slade Influence. Among founder-members were two of the principal teachers at the Slade School of Art, Frederick Brown and Philip Wilson Steer. They were soon joined by the great drawing master of the Slade, Professor Henry Tonks. Among their students, all represented regularly at the New English Art Club annuals and in the centenary show, were David Bomberg, Sir Stanley Spencer and his brother Gilbert, Augustus E. John and his sister Gwendolyn Mary John, Sir William Orpen, Percy Wyndham Lewis, Paul Nash, Ambrose McEvoy, and Edward Alexander Wadsworth.

The immense importance of the New English Art Club to the development of art in England can perhaps no better be illustrated than by a comparison of two of the exhibits — the Whistlerian "Portrait of Miss Sybil Waller" (1898) by Maurice Greiffenhagen (1862-1931) and the surreal fantasy "Satellitum" (1932) by Edward Alexander Wadsworth (1889-1949).

"Under the Butterfly's Wing," The Fine Art Society, 148 New Bond St., London W1, through Sept. 26.

□

The club has maintained its development by incorporating a fair selection of the Bloomsbury Group in the 1920s and by including such foreigners as Léon de Smet of Belgium, Simon Bussy of France, Edward McKnight Kauffer of the United States, and Clara Klinghoffer of Austria.

A selection of contemporary membership work is included in the present show, while Sotheby's, not to be outdone, is briefly putting on a show of work by some contemporary members at its Kiddell Gallery.

"Some Members of the New English Art Club," Sotheby's Kiddell Gallery, 34/35 New Bond St., London W1, through Sept. 12. ■

Max Wykes-Joyce writes regularly for the IHT on London art galleries.

Photos by: Bischof, Burri, Capa, Cartier-Bresson, Erwitt, Hass, and other Magnum photographers.

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Friday's NYSE Closing
Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	24032	141	138½	139⅞	+ ½
OccIPet	24801	30¼	29⅝	30	+ ½
Mobil	20151	39⅝	38⅝	38¾	
FedNM	18658	34	32⅛	32⅝	—1⅛
USX Co	18547	20⅞	20½	20⅝	
PepsiC s	17997	30¼	27⅝	28⅛	—1½
IE Ind	17129	27⅛	26⅝	26⅝	— ¾
AldStr s	16973	59¼	57⅞	58¼	—1⅛
Disney s	16000	42⅛	39⅝	40⅝	—1
Sears	15777	45⅛	43⅞	44⅞	+ ⅛
AT&T	15652	25⅛	24⅝	24⅞	— ⅛
Schlmb	13541	35	34⅝	34½	+ ¼
Syntex s	13475	69	64½	65¼	—3⅛
Chevrn	13195	47⅛	46⅝	47	+ ⅜
PenhEC	12963	47⅞	47¼	47⅜	+ ⅛

Market Sales

NYSE 4 p.m. volume	180,420,000
NYSE prev. cons. close	219,566,450
Amex 4 p.m. volume	11,330,000
Amex prev. cons. close	11,210,000
OTC 4 p.m. volume	117,363,900
OTC prev. 4 p.m. volume	102,502,300
NYSE volume up	30,270,630
NYSE volume down	112,024,040
Amex volume up	4,347,193
Amex volume down	4,793,548
OTC volume up	33,973,715
OTC volume down	47,407,017

NYSE Index

	High	Low	Close	Ch'ge
Composite	145.84	143.89	143.89	—1.86
Industrials	166.35	164.22	164.33	—1.53
Transp.	117.47	116.20	116.20	—1.11
Utilities	79.54	78.04	78.04	—1.95
Finance	157.21	154.50	154.50	—2.98

AMEX Diary

	Close	Prev.
Advanced	217	373
Declined	382	226
Unchanged	242	211
Total issues	841	812
New Highs	21	24
New Lows	8	6

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	378.36	—2.47	382.86	296.19
Industrials	373.58	—2.50	377.67	302.54
Finance	517.58	—4.18	523.51	382.54
Insurance	454.46	—3.22	459.43	349.27
Utilities	344.24	—1.84	349.41	274.90
Banks	435.36	—3.67	443.99	304.50
Transp.	327.70	—0.67	328.66	271.40

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PlorD g	6528	22½	21⅞	22⅛	+ ⅛
Wickes	6493	5	4⅞	5	
BAT	3978	6⅝	6¼	6⅜	
TexAir	3826	32	31⅛	31⅛	— ½
Spelng n	2806	15⅛	14½	14⅞	+ ⅜
EchoB g	2689	21⅝	21¼	21⅝	+ ⅜
WangB	2686	14⅝	14⅜	14⅜	+ ⅛
Hasbr s	2504	28	26⅝	26⅝	— ⅞
HrnHar	2431	13⅝	12⅝	13⅛	+ ⅛
HmeSh n	2276	131	110	110	—19⅝
JetAm	2038	4⅝	4⅛	4½	+ ½
PhilLD	1983	13⅝	12⅝	12⅝	—1⅛
ImpOil s	1861	33⅝	33	33⅛	+ ½
LorTel n	1773	22⅞	22	22⅛	— ⅜
AM Intl	1721	6⅛	6	6⅛	— ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.49	—0.10
Utilities	92.81	—0.08
Industrials	90.16	—0.12

NYSE Diary

	Close	Prev.
Advanced	544	1289
Declined	1142	435
Unchanged	316	307
Total Issues	2022	2031
New Highs	97	116
New Lows	15	7

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 4	433,873	522,347	9,398
Sept. 3	298,154	512,712	4,532
Sept. 2	217,876	536,690	59,222
Aug. 29	232,126	452,495	3,436
Aug. 28	234,969	455,968	1,027

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1918.73	1933.35	1890.19	1899.75	— 19.96
Trans	787.38	792.50	772.75	777.50	— 12.63
Util	217.78	218.54	212.12	213.71	— 5.11
Comp	743.90	748.85	730.74	734.94	— 10.46

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	280.88	276.59	277.21	—2.83
Transp.	197.81	194.68	194.76	—2.61
Utilities	122.03	118.42	118.70	—3.33
Finance	30.19	29.52	29.53	—0.46
SP 500	254.13	250.33	250.47	—3.36
SP 100	—	—	n.a.	n.a.

NASDAQ Diary

	Close	Prev.
Advanced	877	1,201
Declined	1,191	904
Unchanged	2,324	2,288
Total Issues	4,392	4,393

AMEX Stock Index

High	Low	Close	Ch'ge
277.90	274.58	274.90	—2.12

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Prices Decline Sharply

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange tumbled Friday in very heavy trading. Dealers attributed the retreat from Thursday's record highs to profit taking and better-than-expected news on the jobs front.

The Dow Jones industrial average, which rocketed 38.38 points Thursday to a record 1,919.71, slid 19.96 to 1,899.75 on Friday. The index finished the volatile week with a net gain of just 1.41.

Advances led declines by 2-1 among NYSE issues traded.

Volume totaled 182.49 million shares, down from 189.42 million on Thursday.

Prices were lower in active trading of American Stock Exchange issues.

Before the market opened, the Labor Department reported that the civilian unemployment rate fell to 6.8 percent in August from 6.9 percent in July. The data also showed a 202,000 rise in the closely watched total of nonfarm payroll employment.

Analysts said the statistics, along with generally strong sales reports from major retailers on Thursday, suggested that economic activity was fairly brisk last month.

That was viewed as a good sign for the corporate-earnings outlook. But observers said it also seemed to diminish the chances of another discount-rate cut soon by the Federal Reserve, and that helped push down prices.

Hugh Johnson of First Albany Corp. said he was disappointed that there was no follow-through from Thursday's rally.

"Yesterday, investors said the economy was moving ahead and they celebrated when the market moved above the old high. But today," Mr. Johnson said, "they woke up and said the economy is moving ahead but there are some tradeoffs."

Peter Furniss, senior vice president in equity trading at Drexel Burnham, said the unwinding of arbitrage sell programs accounted for some of the day's heavy volume. More than 100 million shares changed hands by noon Friday.

Analysts noted that demand continued to strengthen for stocks that would benefit from a high-growth economy and to weaken for stocks that would benefit from an economy characterized by declining interest rates.

Trude Latimer of Josephthal & Co. said cyclical stocks are at the low end of their price range and represent a good investment value.

She said investors are looking toward some oil stocks while losing interest in drug issues and utilities.

Shares of drug companies fell sharply. Merck slid 3¼ to 110⅜, Eli Lilly 2⅜ to 74, Schering-Plough 2¾ to 80¼ and Squibb 2 to 111½. Upjohn, which rose more than 10 points on in the previous two days following news of the approval of its Minoxidil anti-baldness treatment in Canada, fell 2⅜ to 93½.

Analysts said shares of mining companies reacted to dramatic increases in the price of gold, which moved over $400 an ounce this week.

(AP, UPI, Reuters)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
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D										
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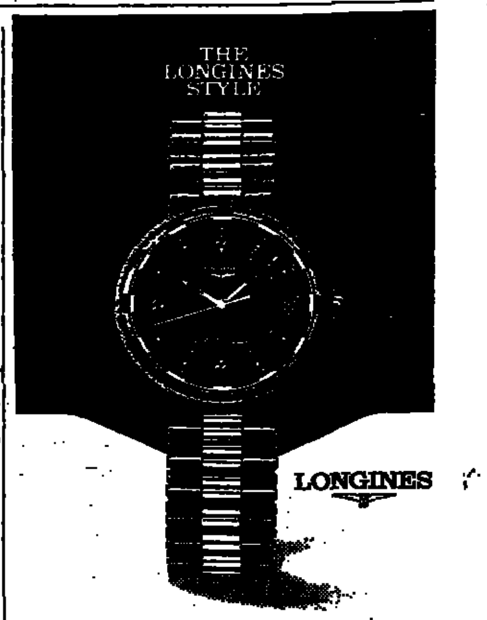

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(Continued on next left-hand page)

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Statistics Index

AMEX prices	P.14	Earnings reports	P.—
AMEX highs/lows	P.14	Euro-CP	P.15
NYSE prices	P.12	Gold markets	P.13
NYSE highs/lows	P.14	Interest rates	P.13
Canadian stocks	P.18	Market summary	P.12
Currency rates	P.13	Options	P.14
Commodities	P.14	OTC stock	P.12
Dividends	P.14	Other markets	P.18

Dow Falls 19.96; Story on Page 12 — 4 P.M. PRICES DOWN

ECONOMIC SCENE

Who's Right on Inflation, The Fox or the Hedgehog?

By LEONARD SILK
New York Times Service

NEW YORK — Bond prices have been falling as a result of anxieties about a resurgence of inflation. Are these inflationary worries justified, or do they represent a misreading of the forces affecting the economy and the securities markets?

The case for worrying about renewed inflation looks impressive: The U.S. budget deficit, despite all the presidential and congressional rhetoric, remains high. The Federal Reserve is pumping money into the economy too fast, despite the misgivings of its chairman, Paul A. Volcker. Under strong pressure from the administration, the Fed appears willing to monetize the growing debt in order to stave off a recession.

But many fear that the Fed's efforts to drive down interest rates will have a perverse effect: In igniting inflationary expectations, it will drive interest rates higher, as it is already doing. This increases the danger that the economy will fall into a recession that will exacerbate the risks of a shattering debt crisis.

The Fed's efforts to drive down interest rates are having the reverse effect.

To avoid a crash, the Fed will try to float the economy off the rocks. Further, say the worriers about inflation, the continuing fall of the dollar will aggravate inflation and worsen the U.S. trade deficit.

This camp points to some empirical evidence of the trend they fear: Oil prices have firmed and will be moving up now that the Organization of Petroleum Exporting Countries is getting its act together. And the prices of gold and platinum are rising as wealth-holders start to flee endangered paper currencies. Thus, the pessimists on inflation can point to many reasons for anxiety.

But economists who believe that these inflationary fears, if not meaningless, are greatly exaggerated can point to one major contrary argument: the weakness of the world economy.

A lack of demand for goods and services, high rates of unemployment and unused industrial capacity are inconsistent with soaring inflation. That was true in the Great Depression of the 1930s, when, despite widespread worries that budget deficits and loose monetary policies would cause inflation, it did not happen. Instead there was deflation.

THE PRESENT world economy is far from matching the lows of the Great Depression. But, says Geoffrey Bell, who heads his own international investment advisory concern, "We've got weak growth in all three major economies, the United States, Japan and West Germany — especially here and in Japan." At best, in his view, the world economy will experience slow growth, and this will hold down commodity prices.

"The debt buildup is proving to be a problem, because the expected inflation has not materialized," said Paul Craig Roberts of Georgetown University, who was assistant Treasury secretary during the first two years of the Reagan administration. "Indeed, the large budget deficit has been mistakenly viewed as a source of inflationary fiscal stimulus to the economy when, in fact, it is a direct consequence of unexpected disinflation."

Steve H. Hanke of Johns Hopkins University, who is also chief economic adviser to Friedberg Commodity Management Inc. of Toronto, warns of a coming debt contraction by overextended consumers and businesses suffering from lower profits than they expected when they went so deeply into debt.

"This debt liquidation," Mr. Hanke maintains, "will intensify the economic contraction." He predicts that the funds used to liquidate debt will come partly from disposable income and partly from sales of assets, such as stocks and bonds, depressing

See INFLATION, Page 17

Jobs Rate Improves In U.S.

Factory Hiring Shows Recovery

By Jane Seaberry
Washington Post Service

WASHINGTON — The U.S. civilian unemployment rate dropped for the third consecutive month in August, from 6.9 percent in July to 6.8 percent, as the six-month loss of manufacturing jobs came to a halt, the Labor Department reported Friday.

The August unemployment figures had been eagerly awaited by economists for signs of whether the economy would perk up or continue the marked decline in growth.

The department said that the number of new jobs increased by more than 200,000 last month and the number of people without jobs stayed about the same at 8 million. Employment was at 110.2 million.

But the best news was in manufacturing jobs. The department said that such employment rose for the first time since January, adding 19,000 jobs, to bring total factory employment to 19.14 million. About 350,000 factory jobs had been lost through July.

However, Janet L. Norwood, commissioner of the Bureau of Labor Statistics, expressed concern that the fast-paced increase in jobs in the services industries had slowed in August.

Jobs growth in the services industry, which had averaged nearly 120,000 a month between April and July, was up only 65,000 in August, she said.

Economists said they were surprised that the unemployment rate declined, considering a string of other economic indicators that showed the economy had been at a virtual standstill during the second quarter, growing only at a 0.6-percent annual rate.

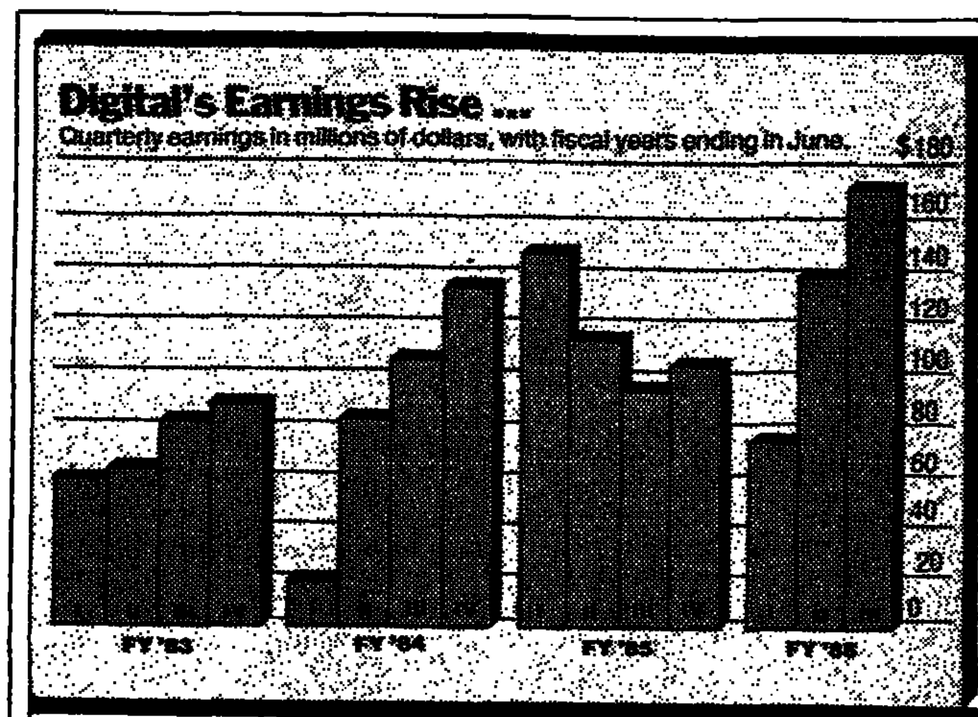
The U.S. merchandise-trade deficit, which has been a major drag on the economy since the recession ended, ballooned to a record $18.04 billion in July, suggesting that job growth intended for the United States was being taken up abroad.

However, these economists also said that while the decline in the unemployment rate was good, it does not yet signal that the economy will rebound to more robust growth.

"The relevant question to ask is whether the unemployment numbers represent a new trend or a rebound from some pretty depressed levels," said Charles Lieberman, a senior vice president at Manufacturers Hanover Securities.

Jerry Jasinowski, chief economist for the National Association of Manufacturers, said the report was better than expected because there normally is no major change in the unemployment rate between July and August.

"The improvement reflected a marked increase in jobs and, more importantly, the fact that the decline in manufacturing employment now seems to have reached its trough," he said.



... As New Products Are Introduced

Major new products introduced at Digital that have been popular because of their compatibility with previous products. Fiscal years end in June.

Fiscal year Introduced	Product
2d qtr. 1985	VAX 8600, first of second-generation VAX computers.
4th qtr. 1985	MicroVAX II, microcomputer with same functions as larger VAX computers.
2d qtr. 1986	New MicroPDP-11 series, compatible with earlier PDP-11 systems. VAX 8650, newer model of 8600 VAX.
3d qtr. 1986	VAX 8800, 8200 and 8300, high- and low-end second-generation VAX computers.
4th qtr. 1986	VAX 8500, new midrange second-generation VAX computer.
1st qtr. 1987	VAXmate PC. VAX 8700 and 8550; upper-range second-generation systems.

Source: Digital Equipment Corporation

The New York Times

Digital Revives on Its PC Strategy

Products That Easily Connect Lift Firm's Earnings

By David E. Sanger
New York Times Service

MAYNARD, Massachusetts — In the giant red-brick woolen mill where Digital Equipment Corp. moved in as a start-up company nearly 30 years ago, the chatter in the hallways and offices keeps returning to one question: How long can Digital's remarkable revival last?

"We talk about it every day," acknowledges William C. Hanson, the lanky, baldish chief of Digital's manufacturing operations. "We can't believe our own snake oil. But this is more than just temporary — we're riding a new wave."

The wave carrying Digital is one that virtually all its competitors — most notably International Business Machines Corp. — have missed.

Quarter after quarter, with the industry in the grips of the biggest computer slump in a decade, Digital has reported gains in revenues, earnings and operating margins that have repeatedly surprised Wall Street and offered a steady stream of new, easily connected products that appear to have worsened the angst at IBM.

The latest of those products was introduced Thursday, the VAXmate, a long-awaited personal computer — Digital's first since the failure of its Rainbow two years ago — that provides the link between IBM-compatible PCs and Digital's own line of VAX minicomputers.

Far more significant, in the eyes of many industry experts, is a new hardware-and-software kit also making its debut, that allows users of IBM's own PCs to retrieve data instantly, and painlessly, from VAX computers of all sizes. Digital hopes that product will expand its market considerably, easing VAX machines into companies where IBM PCs occupy most desk-tops.

Because of major differences in circuit designs and operating systems, that is a significant technical feat. IBM is still struggling to connect the PC to its own minicomputers, much less anyone else's, and finding a way to integrate millions of desk-top personal computers has long been considered essential to Digital's strategy of pushing companies to build computer networks of immense scale.

This strategy has been mapped out chiefly by Digital's quirky, sometimes contradictory 60-year-old founder, Kenneth H. Olsen, who freely admits he is gambling much of Digital's future growth on the accuracy of his vision.

After 30 years of designing some of the industry's most innovative midsize computers, and after watching the PC revolution pass Digital by, Mr. Olsen now maintains that U.S. companies need a "theological conversion," in which they buy computer networks first, and add the usual array of processors, printers and disk drives later on.

"The problem is that everyone's been going about this backwards — buying lots of computers and then trying to connect them together," Mr. Olsen said at one of Digital's largest facilities, in

See DIGITAL, Page 17

Meetings Stir Talk of a New Rate-Cut Round

By Warren Getler
International Herald Tribune

FRANKFURT — A flurry of activity among leading Western finance officials is fueling speculation of an imminent round of coordinated interest-rate cuts.

On Friday, deputy finance ministers of the United States, West Germany, Japan, France and Britain met in Paris to hammer out details for the annual meeting of the International Monetary Fund, government sources said. That meeting is scheduled for Sept. 30 in Washington.

Separately, Finance Minister Kiichi Miyazawa of Japan said Friday that he was flying to Washington for weekend consultations requested by his U.S. counterpart, James A. Baker 3d, ahead of the IMF meeting. Press reports from Tokyo said Mr. Miyazawa would express concern about the adverse impact of the declining dollar on Japanese exports.

On Thursday, Prime Minister Jacques Chirac of France urged West Germany to make an "effort" to bring interest rates down. Mr. Chirac is expected to repeat that message when he meets with the West German chancellor, Helmut Kohl, early next week.

Western diplomatic and monetary officials denied that the gathering of deputy finance ministers from the so-called Group of Five nations in Paris was called to prepare a rumored round of interest-rate cuts.

Representatives at the meeting included David Mulford, U.S. undersecretary of the Treasury; Hans Tietmeyer, state secretary in Bonn's Finance Ministry, and Sir Geoffrey Littler, second permanent secretary in London's Treasury, according to the sources.

Washington has been urging Bonn and Tokyo to reduce key rates further to help keep world economic recovery on track. Both governments declined to match recent cuts in the Federal Reserve's discount rate, now at 5.5 percent.

Analysts are divided over whether the West German central bank will move next Thursday to cut its discount rate by a half-point to 3 percent during the fortnightly meeting of its policy-making council.

The Bundesbank may decide to signal to Europe and Washington that West Germany is willing to help lift the world economy through a rate reduction. Moreover, a cut could prop up the dollar against the Deutsche mark and thus minimize the danger to West Germany's large export sector.

Factors that tend to argue against such a cut include the current strengthening — without fiscal or monetary stimulus — of the West German economy, sources close to the Bundesbank say. Gross national product, the total value of goods and services, rose 3.3 percent in the second quarter compared with April-June 1985. That increase, combined with strong recent figures for orders and production, gives ammunition to those Bundesbank directors, led by Vice President Helmut Schlesinger, who oppose a rate cut.

The Bundesbank president, Karl Otto Pöhl, is known to be flexible on a rate cut. According to monetary officials, on Aug. 15 he discussed a possible joint effort on interest and exchange rates with the American ambassador to West Germany, Richard R. Burt, in a meeting in Frankfurt.

However, Mr. Pöhl's counterpart at the Bank of Japan, Satoshi Sumita, said as recently as Wednesday that there was no need for a discount-rate cut now.

"Something is afoot, but it is not at all clear where things are heading," said a senior Western official, who declined to be identified.

The finance officials meeting in Paris Friday also discussed ways of implementing an agreement, reached at the Tokyo economic summit in May, to monitor economic performance and make recommendations if performance were deemed below expectations, sources close to the talks said.

At the Tokyo summit, leaders of the seven major non-Communist industrialized nations agreed on the need for improved coordination of economic policy. They supported a plan for "multilateral surveillance" of their economies, using a set of "objective economic indicators" as a basis for comparison.

No central bank representatives attended the Paris meeting, the sources noted. Only central banks, not finance ministries, set benchmark interest rates.

Central bank officials from the leading industrialized democracies are to meet Monday in Basel, Switzerland, to discuss interest-rate levels and currency-exchange rates. The meeting, under the auspices of the Basel-based Bank for International Settlements, was previously announced and is not extraordinary.

Mr. Pöhl will preside at the meeting as chairman of the BIS's governing committee. Paul A. Volcker, the U.S. Federal Reserve Board chairman, is not expected to attend, sources said.

Bonn Reports 2% GNP Rise In 2d Quarter

Reuters

BONN — West German gross national product expanded by 2 percent in the second quarter compared with the first three months of the year, the Federal Statistics Office reported Friday. Analysts said the economy appeared to be getting back on track after a severe winter.

The GNP figure was up 3.3 percent compared with the second quarter of 1985. Gross national product measures the total value of a nation's goods and services.

The figures were seen as providing ammunition to the government to counter criticism, mainly from the United States, that West Germany was not doing enough to boost world economic activity.

West German GNP contracted in the first three months of this year, raising fears that a large trade surplus and falling prices might be pushing the country into recession.

But even the first-quarter figures turned out to be less disappointing than the government had expected. The statistics office said Friday that it had revised the January-March figure to a 0.5-percent contraction from the 1-percent fall reported in June.

After the first-period figures were announced, the United States urged measures aimed at increasing consumer demand. But West German officials countered that the economy was just taking a "pause for breath" after unusually bad winter weather.

Bonn said the country was also adapting to new external circumstances, such as a sharply lower dollar and cheap oil. And the transition of the economy from one of export-based growth to demand-based growth had not gone smoothly.

Second-quarter data showed that domestic demand had begun to rise

See BONN, Page 16

Currency Rates

Cross Rates — *Sept. 5*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.29	3.441	112.815 *	34.415 *	0.1632 *	—	5.448 *	139.03 *	147.31 y
Brussels(a)	42.045	63.125	20.71	6.318	3.081 *	18.2585	—	25.549	27.125 *
Frankfurt	2.0315	3.05	—	30.585 *	1.449 x	88.645 *	4.828 *	123.36 *	1.3185 *
London (b)	1.496	—	3.063	10.0263	2,108.50	3.4488	63.30	2.4753	232.065
Milan	1,401.50	2,102.60	690.30	210.55	—	611.95	33.336	851.75	9.043
New York(c)	—	0.6693 ≠	2.0585	6.7175	1,415.00	2.314	42.445	1.671	155.70
Paris	6.658	9.996	3.278	—	4.7405 x	2.9058	15.828 *	4.043	4.2948 *
Tokyo	155.25	233.34	76.31	23.29	11.07 *	67.66	368.94 *	94.26	—
Zurich	1.6523	2.4747	80.97 *	24.72 *	0.1178 *	71.755 *	3.9131 *	—	1.065 *
1 ECU	1.0342	0.6896	2.1011	6.8858	1,450.37	2.3704	43.5199	1.6972	160.334
1 SDR	1.21404	0.80909	N.Q.	8.08088	1,700.52	2.7794	51.0486	1.9989	87.994

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.494

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.0345	Fin. markka	4.8745	Mex. peso	721.00	Soviet ruble	0.6754
Austral. $	1.634	Greek drac.	133.50	Norw. krone	7.287	Span. peseta	132.90
Austr. schil.	14.29	Hong Kong $	7.80	Phil. peso	20.537	Swed. krona	6.888
Belg. fin. fr.	42.42	Indian rupee	12.60	Port. escudo	143.30	Taiwan $	36.91
Brazil cruz.	13.77	Indo. rupiah	1,131.00	Saudi riyal	3.749	Thai baht	26.085
Canadian $	1.386	Irish £	0.738	Sing. $	2.161	Turkish lira	673.50
Chinese yuan	2.7036	Israeli shek.	1.4865	S. Afr. rand	2.381	UAE dirham	3.6725
Danish krone	7.71	Kuwaiti dinar	0.2918	S. Kor. won	878.50	Venez. boliv.	20.05
Egypt. pound	1.35	Malay. ring.	2.6005				

£ Sterling: 1.114 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *Sept. 5*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5⅞-5 ⅞	4⅝-4 ¾	4-4 ⅛	10 ⅛-10 ¼	7 ⅛-7 ¼	7 ⅛-7 ¼	5 ⅞
2 months	5 ⅞-5 ⅞	4⅝-4 ¾	4-4⅛	10-10⅛	7 ⅛-7 ¼	7⅛-7¼	5⅞
3 months	5 ⅞-5⅞	4 ⅝-4 ¾	4-4⅛	9⅞-10	7 ⅛-7 ¼	7 ⅛-7 ¼	5 ⅞
6 months	5 ⅞-5⅞	4 ⅝-4 ¾	4-4⅛	9 ⅞-9 ⅞	7 ⅛-7 ¼	6⅞-7	5¾
1 year	5 ⅞-5⅞	4 ⅝-4 ¾	4-4⅛	9⅝-9¾	7 ⅛-7 ¼	6⅞-7	5 ⅞

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — *Sept. 5*

	Close	Prev.
United States		
Discount Rate	5½	5½
Prime Rate	7½	7½
Broker Loan Rate	6¾-7	6¾-7
Federal Funds	5 11/16	5¾
Com Paper 30-179 days	5.48	5.42
3-month Treasury Bills	5.22	5.18
6-month Treasury Bills	5.29	5.23
3-month CD's	5.30	5.30
3-month CD's	5.30	5.30
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.50
1-month Interbank	4.50	4.50
3-month Interbank	4.45	4.45
6-month Interbank	4.45	4.45
France		
Intervention Rate	7	7
Call Money	7	7
1-month Interbank	7	7
3-month Interbank	7	7
6-month Interbank	7	7
Britain		
Bank Base Rate	10	10
Call Money	10¼	10¼
3-month Interbank	10	10
91-day Treasury Bill	9¾	n.a.
Japan		
Discount Rate	3½	3½
Call Money	4 13/16	4 9/16
3-month Interbank	4⅝	4⅝

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — *Sept. 5*

1 month	5 ⅞ - 5 ⅞
2 months	n.a. - n.a.
3 months	5⅞ - 5⅞
6 months	5⅞ - 5¾
1 year	5¾ - 5⅞

Source: Reuters.

U.S. Money Market Funds — *Sept. 5*

Merrill Lynch Ready Assets
30 day average yield: n.a.
Telerate Interest Rate Index: 5.404

Source: Merrill Lynch, Telerate.

Gold

Sept. 5

	A.M.	P.M.	Ch'ge
Hong Kong	413.08	415.50	+ 8.87
Luxembourg	415.00	—	+ 8.40
Paris (12.5 kilo)	415.56	414.59	+ 15.08
Zurich	413.00	423.25	+ 17.37
London	418.25	428.80	+ 15.30
New York	—	422.80	12.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Friday in Egypt, Iraq, Jordan, Kuwait, Lebanon, Malaysia and the United Arab Emirates because of a holiday.

Pre-GATT Talks Open In Portugal

By Colin McSeveny
Reuters

SINTRA, Portugal — Trade officials from the European Community, the United States, Japan and Canada began a two-day meeting in Portugal on Friday to seek common ground in their efforts to liberalize world commerce.

"We will be trying to narrow the gaps before the Punta del Este meeting," an EC official said, referring to a key General Agreement on Tariffs and Trade conference to be held in Uruguay later this month.

The two days of discussions in this picturesque resort west of Lisbon are the last opportunity for the countries to exchange views before the GATT talks, which are aimed at launching a new round of global trade negotiations.

Agriculture and the expansion of GATT to include service industries, investment and "intellectual property," such as registered trademarks, were the main topics of discussion at the meeting, officials said.

Senior officials from all four trading partners stressed that the discussions, held twice a year, were informal and unlikely to produce any specific breakthroughs.

"We cannot expect any breakthroughs, but the least we can hope for is a better understanding of each other's positions," said a spokesman for Clayton K. Yeutter, the U.S. trade representative.

Mr. Yeutter; Trade Commissioner Willy de Clercq of the European Community; Foreign Commerce Minister Hajime Tamura of Japan, and Trade Minister Pat Carney of Canada have a light schedule interspersed with tourist trips

See TRADE, Page 16

Argentina Seeks IMF Loan Linked to Farm Prices

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Argentina's treasury minister, Mario Brodersohn, has disclosed that his government is seeking a loan from the International Monetary Fund that would insulate Argentina from future falls in world agricultural prices.

In an interview Thursday with three reporters, he said that Argentina was seeking commodity-price linkage in a new package from the IMF similar to the oil-price linkage obtained by Mexico in a $1.6-billion agreement it signed with the IMF in July.

The Mexican agreement provided for greater IMF flexibility and demanded less austerity than in past loan agreements with the fund.

It was uncertain what the fund's reaction would be. A spokesman for its managing director, Jacques de Larosière, declined to comment.

But Reagan administration and international monetary officials noted that Argentina, whose administration under President Raúl Alfonsín will mark its first 1,000 days Saturday, has made big economic strides. This could indicate at least a polite hearing for the Argentine proposal.

Reagan administration officials noted that the major trading nations were preparing to enter another round of trade-liberalization negotiations in which elimination or reduction of farm subsidies promises to be a major issue.

Mr. Brodersohn said the case for helping debtors hurt by slumping farm prices was even stronger than for those affected by lower oil prices because, as he put it, "unfair practices of industrial countries" had aggravated commodity-price weakness.

He was referring to "subsidy wars" between the United States and the European Community in which each has sought to outdo the other in subsidizing exports of wheat and other farm goods, forcing prices sharply lower in recent years.

Mr. Brodersohn said Argentina's food exports, representing 80 percent of total exports, had dropped 40 percent in value since 1980.

He was in Washington with the president of Argentina's central bank, José Luis Machinea, seeing officials of the U.S. Treasury and the IMF. On Friday they are expected to visit in New York with the 11-bank committee that heads Argentina's 320 foreign creditor banks.

Argentina — with a $50-billion burden of foreign debt, the third-largest among developing countries after Brazil and Mexico — is seeking $1.2 billion under a 15-month IMF standby credit and about $1 billion of fresh money from the commercial banks. They also may be asked to extend the maturity of just over $1 billion in dollar-denominated bonds.

The IMF faces a further test of its flexibility in talks with Jamaica. Its prime minister, Edward Seaga, is coincidentally also in Washington to see IMF and Reagan administration officials.

Dollar Declined 3% in 2d Quarter, Fed Says

The Associated Press

NEW YORK — The dollar kept falling against major foreign currencies in the second quarter despite sizable purchases of dollars by the central banks of foreign countries, the Federal Reserve Board reported Thursday. The Fed itself did not intervene during the quarter, it said.

From April through June, the dollar fell 3 percent on a trade-weighted basis against a group of 10 currencies, including a 9-percent drop against the yen, according to the quarterly foreign exchange report issued by the Federal Reserve Bank of New York.

"I suppose we intervene when we feel there's a need to," Sam Y. Cross, an executive vice president of the New York Fed, said at a press briefing. "There was no occasion when it was felt it would be appropriate in this period."

When central banks intervene against the dollar in currency markets, they sell dollars and buy other currencies to depress the dollar's relative value in foreign exchange.

Since peaking in February 1985, the dollar has fallen steeply, partly because of concerted efforts by the Fed and other nations' central banks. Between Jan. 21 and March 1, 1985, for example, the Fed and nine other central banks sold about $10 billion in currency markets to brake the dollar's climb.

The dollar closed out the week on a firmer note. Page 17.

The drop accelerated after last Sept. 22, when the United States, Japan, Britain, France and West Germany agreed to depress the dollar further to help ease the U.S. trade deficit.

The report noted that while the Fed did not intervene during the April-June quarter, "there were sizable dollar purchases by some other central banks."

However, the report noted market perceptions that the Bank of Japan had supported the dollar against the yen just before parliamentary elections in early July.

While falling 9 percent against the yen and nearly 5 percent against the Deutsche mark during the period, the dollar rose about 3 percent against the British pound.

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September 1983-1991

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CONVOCATION

Messieurs les Actionnaires sont priés d'assister à l'Assemblée Générale Ordinaire

qui se tiendra le jeudi 25 septembre 1986 à 11 heures au siège social

ORDRE DU JOUR

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes sur l'exercice clôturant le 30 juin 1986.
2. Approbation du Bilan et du Compte de Pertes et Profits au 30 juin 1986 - Utilisation du solde bénéficiaire.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

LE CONSEIL D'ADMINISTRATION

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
21¼	15⅛	NEurO	2.36e	11.4	9	480	21¼	20½	20¾	—¼
28¼	14½	NoestUt	1.68	6.6	9	4427	26⅛	25	25⅜	—⅝
12½	3⅜	NIndPS			11	11892	12	11⅞	12	+¼
47¼	33¾	NIPS pf	3.36e	8.4		48	40	39½	40	+½
40⅛	23⅝	NoStP s	1.90		13	1028	39	37	37¼	—2
46½	33⅛	NSPw pf	3.60	8.4		190z	43	42	43	+1
54	37	NSPw pf	4.08	7.4		120z	55	54	55	+1
54	38	NSPw pf	4.11	7.8		20z	53	53	53	
104	79	NSPw pf	8.80	8.5		720z	104	104	104	+1¾
38⅝	25¼	NorTel	.40	1.4		879	30	28¾	29½	—⅝
4⅛	2⅞	Nthgat g				387	4½	4⅜	4½	+¼
54½	34⅝	Norirp	1.20	2.8	15	1145	44⅝	43⅛	43½	—⅞
21	8	NwStW			40	25	16½	16¼	16½	
43	33½	Norton	2.00	5.1		134	39¾	38⅝	39¼	+1⅜
41¼	22¾	Norwst	1.80	4.4	13	1887	41⅜	40½	40½	—⅜
54⅝	51	Nwst pf	4.56e	8.7		25	52½	52½	52½	+½
35½	23⅝	Nova	.34e	1.1	13	68	31⅛	31	31	—¼
46⅛	28⅝	Nucor s	.32	.9	12	1009	34¼	33½	34	
73¼	38½	Nynex s	3.48	5.1	12	6809	70⅛	67¾	68¼	—1¼

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	¾	Oakind			4	464	1⅛	1	1	—⅛
34⅞	27¾	OakiteP	1.52	5.2	16	4	29½	29½	29½	—¼
36¾	22⅝	OcciPet	2.50	8.3	8	24801	30⅛	29¾	30	+½
15⅝	9	OcciP wt				9	12¼	12	12¼	+⅜
59½	52⅝	OcciP pf	6.25	11.0		809	56⅞	56½	56⅝	+¼
110⅞	101¼	Occi pf	14.62	14.2		257	103⅛	102½	103	+¾
124¼	112	OcciP pf	14.00	11.9		30z	117½	117½	117½	+1
24¼	10⅝	ODECO	.35t			678	13⅞	13¼	13¼	+½
42½	27½	Ogden	1.80	4.3		515	42⅛	41⅝	41⅞	—⅝
22½	14⅝	OhioEd	1.92	9.3	9	10321	21⅛	19⅞	20¾	—¾
42½	29¼	OhEd pf	3.90	9.8		100z	40	40	40	—1
46	33⅛	OhEd pf	4.40	9.8		200z	45	45	45	—½
48	34	OhEd pf	4.56	10.1		930z	45	44	45	
75½	31	OhEd pf	7.24	9.7		800z	74½	74½	74½	
76	55½	OhEd pf	7.36	10.0		1900z	75½	72	73½	—½
28	21¼	OhEd pf	2.56e	11.1		6	23	23	23	
84¼	62	OhEd pf	8.20	10.1		70z	81¼	81¼	81¼	—¾
32	26¾	OhEd pf	3.50	11.2		27	32	30¾	31⅛	—½
34¾	29⅝	OhEd pr	3.92	11.4		29	34⅜	33½	34⅜	+⅜
22¼	14¾	OhEd pf	1.80	8.8		30	21½	20¼	20½	—1⅛
94	70	OhEd pf	9.12	9.9		400z	92¼	91¾	92¼	—¼
87¼	65	OhEd pf	8.64	10.3		200z	85½	84¼	84¼	
102	88⅝	OhE pf	10.48	10.5		50z	100	100	100	—2
16⅜	10⅞	OhMatr	.40	3.2	35	341	12½	12½	12½	
91½	65¼	OhP pfB	7.60	8.7		130z	87½	87½	87½	+½
26⅜	19⅛	OhP pfG	2.27	8.7		4	26	25½	26	—¼
117½	107	OhP pfF	14.00	12.2		300z	114¼	114¼	114¼	
38⅝	21½	OklaGE	2.08	5.9	15	1170	36⅛	35	35⅛	—1⅜
11¼	8⅛	OklaG pf	.80	7.4		490z	11	10⅞	10⅞	
53¼	29⅞	Olin	1.50	3.4		1134	45	44⅛	44⅛	—⅜
8	5½	Omncre			29	77	7⅛	7½	7½	—⅛
18⅝	12	Oneida	.40	3.3	20	285	12⅝	12	12¼	+⅛
33	27¼	ONEOK	2.56	7.8	13	496	32¾	32½	32⅝	—⅛
40	24⅜	OranRk	2.18	5.9	12	454	37⅜	36⅝	36⅞	—1
11	6¼	Orange				53	8	7⅝	7⅝	
40¼	23⅝	OrionC	.76	2.3		25	34⅞	33⅝	33⅝	—⅝
18⅝	9	OrionP				724	12⅝	12½	12½	—⅛
11½	7	Orion pf	.50	5.3		10	9½	9½	9½	—¼
38½	20½	OutbdM	.64	2.2	19	418	29	28¼	28½	+⅜
36	16	OvrnT s	.48	1.5	20	552	33½	31½	32⅜	—⅝
30¼	13	OvShip	.50	2.0	19	164	26	24½	24½	—1⅜
82½	32⅝	OwenC	1.40	1.8	17	6925	79⅝	79⅛	79½	
45¾	22¾	OwnIll s	.96	2.2	14	3510	43¼	42⅝	42⅝	+⅛
18¾	11⅞	Oxford	.46	3.0	16	51	15½	15¼	15¼	—¼

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29¾	PHH	1.64	3.3	14	207	31⅝	31	31⅛	—⅜
72	42¾	PPG	1.52	2.8	14	2042	71⅜	69	69¼	—1⅞
34½	20¾	PSA	.60	2.0		1226	30½	29¾	30	—¼
17⅞	13½	PacAS	1.54	9.2		26	17	16¾	16¾	—¼
27½	17¼	PacGE	1.92	7.2	10	9012	26⅞	26½	26⅞	—¼
57½	39½	PacLtg	3.48	6.8	79	2668	51⅞	50⅝	51⅛	—⅜
17⅞	8⅛	PacRes			12	655	17¼	17	17	—¼
26¼	16¾	PacRs pf	2.00	7.8		89	25⅞	25½	25½	—⅛
17⅞	17⅛	PacSci	.40	2.7	16	48	15¼	14⅞	14⅞	—⅜
62½	41¼	PacTel s	3.04	5.5	12	9043	57⅝	55	55½	—2⅜
38	27⅜	PacIco	2.40	6.6	11	1223	37½	36⅝	36⅝	—1
35⅛	20⅛	PainW s	.52	1.7	15	395	31	30⅛	30⅛	—1
35	25⅞	PainW pf	2.25	7.4		48	31⅛	30⅛	30⅛	—⅛
9⅛	5⅛	PanAm				3709	5⅞	5⅝	5¾	—⅛
3⅜	1⅛	PanA wt				72	1⅞	1¾	1⅞	+⅛
24⅞	13	Pandck n	.20	1.2	14	794	16⅞	15⅞	16⅞	+⅞
50¼	32⅝	PanhEC	2.30	4.8		12963	47⅝	47⅛	47⅝	+¼
28⅛	18½	Panill n			13	128	19⅝	19	19	—⅝
36	17½	Pansph			17	83	29⅝	29½	29½	—¼
13⅞	5⅝	Pardyn				362	6½	5⅞	5⅞	—⅛
18⅞	12½	ParkEl	.12	.8	19	175	16	15½	16	+⅛
5⅛	2½	ParkDrl	.04	1.0		180	4	3⅞	4	
30½	20¼	ParkH s	.80	2.9	14	2936	28⅛	27⅞	27⅞	—½
4⅜	2⅜	PatPtr s				98	3⅛	3	3	
19½	11⅝	PayNP	.64	4.6	15	69	14½	13⅞	14	—½
27½	13½	PayCsh	.16	.8	17	1099	20½	18⅞	20	—¼
3⅞	1	Pengo				41	3⅛	3⅛		
62	45	PenCen			23	790	58	57⅛	57⅛	
86¾	46½	Penney	2.48	3.2	13	3609	78⅞	77⅝	78⅜	—⅜
43⅞	33½	PaPL	2.60	6.6	15	17527	40½	39	39⅛	—⅜
53⅛	35⅞	PaPL pf	4.40	8.7		100z	50½	50½	50½	—½
53⅞	35⅞	PaPL pf	4.50	8.8		430z	52	50½	51	—1
100	69	PaPL pf	8.60	9.0		70z	96	96	96	
30⅛	25¼	PaPL dpr	2.50	9.9		11	29⅜	29⅜	29⅜	+¼
96	69	PaPL pr	8.40	8.8		100z	95	95	95	—1
105½	87⅝	PaPL pr	9.24	9.0		100z	102½	102½	102½	+2⅜
110½	95¼	PaPL pr	11.00	10.0		140z	109½	109½	109½	—½
111	102	PaPL pr	13.00	12.0		310z	108	108	108	+⅛
93	63½	PaPL pr	8.00	8.9		140z	90	90	90	—2½
59	36	Penwlt	2.20	5.4		75	40⅝	40⅝	40⅝	+⅛
34⅜	22⅝	Penw pf	1.60	5.2		9	31	30½	31	+½
91	44½	Pennzol	2.20	3.9	33	1812	57¼	56½	56⅝	+⅛
23¾	14⅞	PeopEn	1.32	5.8	10	415	23¼	22⅝	22⅝	—⅝
48¼	21⅜	PepBoy	.22	.5	32	328	43⅝	41⅝	42	—1¼
35⅜	19½	PepsiC s	.64	2.2	18	17959	30⅞	27¾	28⅝	—1⅝
36⅞	25	PervEl	.60	2.1	17	1663	29	27⅞	28¼	—⅝
8¼	5⅜	Prmian	.64e	12.4	6	188	6⅞	5½	5¼	—⅛
20⅞	12¼	PervDr	.22	1.5	17	373	14⅞	14½	14½	—¼
35¼	18⅜	Petrie s	.35	1.6	16	1012	22⅝	22	22	—½
30½	22⅝	PetRs	3.51e	11.5		121	30⅝	30	30⅛	+⅛
19⅞	15⅞	PetRs pf	1.57	8.3		31	19⅛	19	19	—⅛
3⅝	1⅞	Ptrinv	.58e	24.4		173	2⅜	2¼	2⅜	+⅛
72½	43¾	Pfizer	1.64	2.5	18	6857	66⅞	64⅝	64¾	—1⅝
32½	16	PhelpD			40	5463	23⅝	22⅜	23	+¾
63	48⅝	Phelp pr	5.00	9.1		19	54⅝	54⅜	54⅜	+¼
24	14	PhilaEl	2.20	10.1	8	9792	22⅛	21⅝	21⅝	—⅜
46	30⅝	PhilE pf	3.80	8.3		20z	46	46	46	
73	51⅝	PhilE pf	7.00	9.5		200z	74	74	74	+1⅝
92½	63	PhilE pf	8.75	9.5		1640z	92½	90	90	—2½
13⅝	9⅝	PhilE pf	1.41	10.3		49	13⅝	13½	13⅝	+⅛
13⅝	9½	PhilE pf	1.33	10.2		101	13⅛	13	13	—¼
83½	52	PhilE pf	7.85	9.6		200z	81½	81½	81½	
12⅞	9⅛	PhilE pf	1.28	10.0		112	12¾	12½	12¾	
134¼	117½	PhilE pf	17.12	13.0		530z	133	132	132	—2¼
124	105⅛	PhilE pf	15.25	12.7		120z	120½	120½	120½	
97½	71⅞	PhilE pf	9.52	9.7		70z	98½	98½	98½	+1
97	69	PhilE pf	9.50	9.8		480z	97	97	97	—1
83	57¼	PhilE pf	7.80	9.4		350z	83	81⅝	83	+1½
79	55½	PhilE pf	7.75	9.8		100z	79	79	79	+1⅛
18⅜	12⅞	PhilSb s				1095	18⅝	18	18⅝	
78	36	PhilMr s	2.30	3.1	13	7850	75	73⅞	73½	—1⅜
19	9⅞	Philpl s	.36	2.3	14	421	16	15⅝	15⅜	—⅜
13½	8¼	PhilPet	.40	3.4	10	8847	11⅞	11	11⅛	—⅞
25½	19⅛	PhlPt pf	2.61e	11.9		531	22⅝	22¼	22⅜	
41⅜	24¾	PhilVH	.40	1.0	14	290	39⅝	38⅝	38⅝	—⅛
47	28⅞	PiedA s	.32	.7	12	443	45⅝	45⅛	45⅛	—⅛
57	49⅝	PiedA pf				70	55⅜	55⅜	55⅜	—⅛
22¼	15⅝	PieNG s	1.20	5.5	15	27	22	21⅝	21⅝	—⅛
26	9⅝	Pier 1 s			20	249	17¼	16⅞	17	—¼
11½	6⅝	PilgRg n	.12a	1.3		203	9⅛	9	9	+⅛
82⅛	51⅛	Pilsbry	1.72	2.4	15	6978	70⅞	67½	70½	+3⅛
65¼	37	PitnB	1.32	2.0	16	944	65¾	64⅝	65	—1
15⅝	10¼	Pittstn			65	1200	14	13¾	13	—⅜
26½	15	Plains n	.07	.3	38	96	23½	23	23⅛	
24	14⅛	PlanRs	.20	1.0	17	39	20¼	20	20¼	
19½	8⅝	Plantrn	.16	.9	13	19	16¾	16⅝	16¾	—⅛
10¼	5⅛	Playboy				31	6⅝	6⅛	6½	
37¼	19¼	Plesey	.91e	3.2	14	11x	29⅛	28⅞	28⅞	—⅛
14⅝	5	PogoPd	.20	3.7		1232	5⅞	5⅛	5⅜	—⅛
73⅝	30	Polarid	1.00	1.5	25	801	67⅜	66	66	—1⅛
26	10½	Pondrs	.40	1.8	18	293	22	21⅝	21½	—⅜
24¼	16¼	PopTal	.50b	3.8	22	150	21⅝	21	21	—⅝
21½	14¼	Portec	.60	2.4	39	1090	17½	17¼	17½	+⅜
36¼	17⅞	PortGC	1.56	6.2	11	1161	33⅝	31⅜	31¾	—1⅛
29⅝	23	PorG pf	2.60	9.1		10	29	28½	28½	—½
35⅛	32⅝	PorG pf	4.40	12.7		59	34½	34⅛	34⅛	+¼
35½	32	PorG pf	4.32	12.6		26	34⅝	34⅜	34⅜	
60	33	Potlich	1.56	2.7	19	126	59⅝	58¼	58¼	—1⅛
66¼	54	Potll pf	3.75	5.9		5	64½	64	64	+⅛
59¼	27½	PotmEl	2.36	4.8	13	1420	51⅛	49⅝	49¾	—1⅛
35½	22¼	Premin	.40	1.3	21	253	30⅛	29⅞	30	
29	19	Primk s	1.10	4.0	11	453	27⅜	26½	27¼	+¼
27	14½	PrimeC			19	2013	22⅛	21⅜	21½	—⅝
45⅜	23	PrimM s	.08	.2	24	1742	33⅝	32½	33⅝	—⅛
82¼	55	ProctG	2.70	3.5	18	4825	78⅝	76	76½	—2⅛
18⅛	12⅝	PrdRs	.28	1.6	23	347	17⅝	17	17⅛	+⅜
43½	29⅞	Proler	1.40	4.7		15	30	29⅞	29⅞	—⅝
2¼	1⅛	PruRIC				66	1⅛	1⅛	1⅛	
8⅝	7⅛	PruRI	.61e	7.6		85	8	7⅞	8	+⅛
22⅝	17½	PSvCol	2.00	9.4	16	2636	21⅜	21	21¼	
26	19⅝	PSCol pf	2.10	8.7		10	24⅛	24⅛	24⅛	
13½	6⅛	PSInd			8	850	13⅛	12⅞	12⅞	—⅛
35	20⅛	PSIn pfA				10z	34½	34½	34½	—⅛
11⅞	6⅛	PSIn pfB				190z	11⅝	11⅝	11⅝	+⅛
12	6⅝	PSIn pfC				900z	11½	11½	11½	
77	42	PSIn pfD				5150z	69½	69½	69½	
79½	50	PSIn pfG				100z	79	79	79	+¼
86	53	PSIn pfH				5300z	85	84⅞	84⅞	—1⅛
11⅞	6¼	PSvNH			4	620	9½	9⅛	9⅛	—⅛
25⅛	14⅝	PSNH pl				300z	19½	19½	19½	—1
25½	15¼	PNH pfB				6	20	20	20	
33¼	22⅜	PNH pfC				12	28⅜	28⅛	28⅛	
31¼	19⅜	PNH pfD				15	25	25	25	+⅛
31¾	19¼	PNH pfE				46	25¼	24⅞	24⅞	—⅛
27¾	16⅛	PNH pfF				6	22½	22⅛	22⅛	—⅛
28⅞	17½	PNH pfG				264	23⅝	23	23	—⅛
37⅛	26½	PSvNM	2.92	7.9	11	522	37⅛	36¾	36¾	—⅛
48¼	26⅜	PSvEG	2.96	6.9	11	4498	44⅛	42⅝	42⅝	—1⅜
54	36	PSEG pf	4.30	8.2		100z	52¼	52¼	52¼	—⅛
67⅛	45	PSEG pf	5.28	8.2		20z	64⅛	64⅛	64⅛	
123¾	109	PSEG pf	12.80	10.7		1	120	120	120	—3
101⅜	70	PSEG pf	8.16	8.4		10600z	96¾	96¼	96¾	—⅛
26¼	19	PSEG pf	2.17	8.5		62	25½	25¼	25½	
87½	58⅝	PSEG pf	6.80	8.2		510z	85	83¼	83¼	—1½
27⅝	21¼	PSEG pf	2.43	9.3		131	26⅛	25⅞	26	—⅛
96⅜	65½	PSEG pf	7.52	8.2		1000z	91⅜	91⅜	91⅜	—1⅛
3⅞	2¼	Publick				28	3⅜	3	3⅛	+⅛
24⅜	12⅞	Pueblo	.16	.7	13	173	23⅝	22¼	23⅝	+⅞
14½	6½	PR Cem	.05e	.4	8	31	13⅛	12⅞	13⅛	—⅛
25¼	13	PugetP	1.76	7.3	13	723	24⅛	23⅝	23⅝	—⅛
10⅝	6⅝	PulPe n	.09e	1.0	12	2315	9⅛	8⅞	9	—⅛
24	10⅜	PulteHm	.12	1.0	18	320	13	12⅝	12⅝	—⅛
24	15	Purolat	.64t	3.7		168	17¾	17½	17½	—¼
8	4⅛	Pyro			9	260	6⅛	6	6	—⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
84¼	49⅞	QuakO	1.40	1.8	17	741	80	78	78⅜	—1⅞
30	16½	QuakSO	.80a	3.0	12	324	27¼	26⅝	27	—⅛
8	3⅛	Quanex				163	4	3⅞	3⅞	
35⅝	25⅝	Questar	1.72	4.9	13	121	35⅛	34⅞	35	
40¼	19¼	QkReil	.28a	1.1	13	144	27½	26½	26½	—1

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10	5¼	RBInd	.04t	.5		6	8¼	8⅛	8⅛	
20	9½	RJ Fin	.14	1.0	10	38	13½	13	13½	+⅛
55⅛	24⅝	RJR Nb	1.48	2.9	14	4578	52⅝	50⅝	50⅝	—2
125⅜	108	RJR pl	11.50	9.3		1	123½	123½	123½	+½
139⅜	123¼	RJR pl	12.96	9.5		91	136¼	136⅛	136⅛	—⅛
11⅞	6⅛	RLC	.20	1.9	24	348	10⅝	10⅜	10⅜	+⅛
4⅛	1⅞	RPC				54	2⅛	2	2	+⅛
28	16⅝	RTE	.60	2.4	12	83	24⅞	24⅝	24⅞	+⅛
18⅛	9¼	Radice			7	87	10⅛	10	10	—⅛
77	40⅝	RalsPur	1.10	1.6	15	2719	71⅜	69⅞	70	—2
11	6⅜	Ramad			19	1205	7⅝	7½	7⅝	—⅛
24⅛	16⅛	Ranco	.84	3.9	12	186	21½	21	21	—⅛
4⅞	2⅝	RangrO				2398	4⅛	4	4⅛	
140	65½	Raycm	.44	.6	15	935	76¼	75½	75½	—⅛
13⅞	4½	Raymk				141	7½	6⅞	7⅛	+⅛
27¼	19⅝	Raymr n	2.60	10.9		456	24⅛	23¾	23¾	—⅛
67⅛	46⅞	Raythn	1.80	2.8	13	1933	66⅞	65	65⅝	—1⅛
15⅛	1⅝	ReadBt	.02t			708	2⅛	2	2	
17⅛	5	RdBat pf	1.06t			34	6⅛	5⅞	6⅛	+⅛
18⅝	5	RdBat pf	1.38t			41	6⅛	5⅞	6	—⅛
17½	12⅝	RitRel	1.40	8.2	9	23	17⅛	16⅞	17⅛	+⅛
16½	8⅝	RecnEq			22	191	14⅛	13⅞	14	—⅛
12⅝	6⅞	Redmn	.32	4.1	13	147	8	7⅝	7⅞	—⅛
15½	8⅞	Reece			54	63	11⅞	11⅝	11¾	+⅛
1	⅛	Regal				26				
9⅞	8⅛	RegIFn n				176	8¾	8½	8½	
39⅛	29¾	ReichC	.80	2.5		145	32¼	32	32¼	—⅛
14⅛	7⅝	RepGyp	.36	3.6	11	207	10⅛	9⅞	9⅞	—⅛
57½	29⅛	RpNY s	1.12	2.2	13	329	52½	51¼	52	+⅛
57	52	RNY pfA	5.79e	10.9		157	53⅛	53	53¼	—⅛
35	21½	RepBk	1.64	6.2	8	445	26⅝	26⅛	26⅛	—⅛
30⅝	24⅜	RepBk pf	2.12	7.5		5	28⅛	28⅛	28⅛	
30⅝	21⅞	RshCot	.32	1.1	14	229	31¼	30⅛	30⅛	—⅛
39⅜	24⅛	Revco	.80	2.2	21	2785	36½	35⅞	36⅛	
21⅜	10⅝	Revere				119	20⅛	20⅛	20⅛	—⅛
19¼	5⅛	Revlon				1203	14⅝	14⅛	14⅛	—¼
30¼	22	Rexhm	.70	2.4	13	14	29¼	29⅛	29⅛	—⅛
29¼	17½	Rexnrd	.44	2.3	13	1197	19⅝	18⅝	19¼	+⅛
52¼	30¼	ReyMtl	1.00	2.1		2653	49	47¼	47½	
111	88⅝	ReyM pf	4.50	4.4		5	102	101⅛	102	+2
36⅛	24	ReyM pf	2.20	6.7		1735	35¼	34	34⅛	—⅛
35½	21½	RiteAid	.58	1.8	19	797	33	32½	32½	—⅛
4⅛	⅝	RvrOak				86	⅞	¾	⅞	+⅛
69	32½	Robshw	1.20	1.8	17	319	68⅝	68	68	—⅛
15¼	13¼	Robtsn	1.20t			47	13⅝	13½	13⅝	—½
15⅝	6⅛	vlRobins			4	367	11⅜	11⅛	11⅛	+⅛
29⅞	19⅛	RochG	2.20	7.7	9	471	29⅛	28⅛	28½	—⅛
52	34	RochTl	2.56	5.1	13	80	51⅛	49⅜	49½	—2
21⅝	17½	RckCtr n	1.76	8.2		1949	21⅝	21⅛	21½	—⅛
48⅝	31¾	Rockwl	1.20	2.8	11	2080	42⅞	41⅞	42¾	—⅛
475	340	RkInt pf	4.75	1.1		1	440	440	440	+20¼
13	9½	RodRn n			0	21	10	9⅞	9⅞	—⅛
36⅜	20½	Rohm s	.80	2.3	18	821	35⅝	34½	34⅞	+⅛
36⅝	26½	Rohr s			11	2251	29⅝	28⅝	29	—⅛
40¼	23½	RolnCm	.42	1.1	44	13	40¼	40	40	—⅛
34⅛	9⅝	RollnE	.08	.3	39	257	31½	30⅛	30⅛	—⅛
22½	20½	RolnE wi				27	21⅛	20⅝	21⅛	+1⅛
18¼	10⅛	Rollins	.48	3.1	19	29	15½	15¼	15½	+⅛
39⅝	11	Roper	.44	2.0	25	1051	31⅝	31⅛	31⅛	+⅛
47½	32½	Rorer	1.12	2.5	6	12541	47½	44⅝	45	—1⅛
28⅝	13⅝	Rothch n			10	651	18⅝	17⅞	18⅛	—⅛
8⅜	3⅜	Rowan	.04	.9	64	1872	4⅝	4½	4½	—⅛
24⅛	23⅜	Rown pf	2.12	8.6		38	24⅜	24⅛	24⅛	+⅛
94¼	57⅜	RoylD	4.71e	5.0	9	8996	94⅛	93⅝	93⅝	—⅛
17⅜	8¼	Roylnt			40	15	9⅛	9	9¼	+¼
28½	12⅝	Rubmd	.28	1.2	27	705	23⅝	22⅝	23½	
31	15⅛	RussBr			15	74	29	28⅝	28⅝	—⅛
33⅝	18⅞	RusTog	.76	2.7	13	181	28½	28⅛	28⅛	—⅛
39¼	15⅛	Russell	.32	1.0	16	564	31⅜	30⅝	30⅝	—⅛
45½	21	RyanH	1.20	3.1	12	506	39	38½	38⅞	—⅛
30⅛	17⅝	Ryder s	.44	1.6	15	1781	28⅛	27⅝	28	—⅛
27⅝	10½	Rylnd s	.40	2.1	13	991	19	18½	19	+⅛
23	14⅛	Rymer			29	6	18⅛	18⅛	18⅛	—⅛
14⅛	10⅞	Rymer pf	1.17	8.8		34	13½	13¼	13⅜	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	10⅛	SL Ind s	.16	1.5	12	57	10⅝	10⅝	10⅝	
45⅜	28⅞	SPSTec	.88	2.1	15	43	42⅝	42¼	42½	—½
18⅛	10⅛	Sabine	.04	.3		163	14	13⅝	14	
18⅜	10⅞	SabnR	1.76e	12.1	8	292	14⅝	14	14½	+⅛
22⅛	13⅛	SfgdBs	.30	1.8	25	175	16½	16¼	16¼	—⅛
16⅛	8⅛	SfgdSc			17	636	16⅛	15½	15½	—⅛
5⅝	1⅝	SfgdS wt				295	5⅛	5	5	—⅛
38⅛	21⅛	SaftKl s	.32	.9	29	122x	35⅛	34⅛	34⅞	+⅛
67⅛	29⅝	Safewy	1.70	2.8	16	601	61⅝	61⅛	61⅛	
61⅛	60⅝	Safwy wd				870	61⅝	61	61⅛	
37⅛	19	StJoLP	1.82	5.0	11	47	36¼	35⅝	36⅛	—⅛
17½	5⅛	vlSalant				132	13⅝	13½	13½	—⅛
62⅛	31¼	SallieM	.24	.4	21	2551	58⅛	57	57	—1½
59⅜	34⅛	Salomn	.64	1.4	11	5325	45⅛	44½	44½	—⅛
42⅛	34⅛	SDieGs	2.38	6.1	11	1392	40¼	38½	38⅞	—1⅛
9¼	6⅛	SJuanB	.52e	6.0		910	8⅝	8½	8⅝	+⅛
12⅛	10	SJuanR				1	10	10	10	—⅛
32¼	22⅛	SAnltRt	2.04	6.9	18	348	29⅝	29½	29½	—⅛
26⅛	16½	SFeEP n	2.88	12.9		201	22⅛	22⅛	22⅛	+⅛
39⅝	26¼	SFeSoP	1.00	3.2	13	3091	31¼	30⅝	31	
73⅝	41	SaraLe	1.60	2.3	17	2113	69⅛	68½	68⅝	—⅛
41⅛	33⅛	SaulWel	1.48	3.9	16	25	38⅛	38	38	+⅛
19	16	SaulRE	.20	1.1	48	10	18⅛	18⅛	18⅛	
22¼	9⅛	SavEP s			73	957	22⅛	21⅝	21⅝	—⅛
46	28⅝	SavE A	1.34	2.9		2	46¼	46¼	46¼	+⅛
14½	11	SavE pf	1.28	9.1		8	14	14	14	+⅛
7⅛	2⅝	Savin				453	2⅜	2⅛	2⅛	—⅛
12⅝	4	Savin pf				8	3⅝	3⅝	3⅝	
42⅞	23⅜	SCANA	2.24	5.9	13	2109	37⅞	37⅝	38⅛	—1¼
88	45	SchrPlo	1.80	2.2	22	2445	82½	80¼	80¼	—2⅛
37¼	27¼	Schimb	1.20	3.5	238	13541	35	34⅛	34½	+¼
14⅝	8½	SciAtl	.12	1.2		255	9⅛	9⅛	9⅛	—⅛
64⅝	39⅛	ScottP	1.24	1.9	13	2247	65⅛	63⅜	64	—⅛
18⅝	12⅞	Scottys	.52	3.7	15	140	14⅜	14⅛	14⅛	—⅛
34¼	18⅝	SeaCnt	.42	2.0		146	21⅛	21	21	—⅛
14⅝	10¼	SeaCl pf	1.46	13.3		71	11⅛	11	11	—⅛
16⅞	11	SeaC pfB	2.10	16.2		52	13⅛	12⅞	13	—⅛
17	10½	SeaC pfC	2.10	15.6		179	13⅛	12⅞	13½	
30¼	18⅛	SeaLnd	.34t			219	27⅝	27½	27½	—⅛
4⅞	1⅛	SeaCo				488	3	2⅞	2⅞	
64	37⅛	Seagrm	1.00	1.6	15	3203	62½	61¼	61⅛	+⅛
19⅝	12⅛	Seagul				80	14¼	14	14⅛	
43⅝	29⅝	SealAir	.48	1.3	18	26	38⅝	38	38	—⅛
31¼	23½	SealPw	1.10	4.2	12	462	27⅛	26⅜	26⅜	—⅛
50⅛	34⅛	Sears	1.76	3.9	13	15774	45⅛	43⅞	44¼	
107⅛	102¼	Sear pf	7.13e	6.9		450	103¼	103	103⅛	
40⅛	24⅞	SecPac	1.48	4.1	8	1216	37¼	36	36⅛	—⅛
37⅝	23⅝	SvcCp s	.40	1.2	22	1013	33⅛	32⅛	32⅞	—⅛
13⅞	12¼	SvcRes				227	12⅞	12⅝	12⅝	—⅛
28	13⅛	Shaklee	.72	2.7	22	683	27	26⅛	26⅝	—⅛
23⅛	9⅛	Shawin s	.20	2.2	13	212	18⅛	17⅝	17⅞	—⅛
58⅛	35⅛	ShellT	2.90e	5.0	10	3711	58⅛	58	58	—⅛
32¼	16⅛	Shrwin s	.50	1.9	16	1218	27	26	26¼	—⅛
12	6⅝	Shoetwn			10	307	7⅛	6⅞	6⅞	—⅛
22¼	13⅝	Showbt	.56	2.9	17	67	19¼	19⅛	19¼	
29	17⅛	SierPac	1.72	6.3	15	1475	27⅝	26⅞	27⅛	—⅛
38½	23⅛	Signet	1.24	3.6	10	352	34⅛	34	34⅛	—⅛
59⅝	33⅛	Singer	.40	.7	14	387	56⅛	55⅛	55⅛	—⅛
41	31½	Singr pf	3.50	8.9		15	39½	39	39½	+⅛
21	12⅛	Skyline	.48	3.4	15	208	14⅛	14⅛	14⅛	
32	20⅞	Slattery				3	24¼	24	24¼	+⅛
9⅛	1⅛	vlSmith	.08t			108	2⅞	2⅝	2⅞	+⅛
105⅝	63⅛	SmkB	3.00	3.4	14	4406	89⅝	86⅝	87⅛	—1⅛
51⅛	35⅛	Smckr s	.60	1.4	19	79	41⅛	41⅛	41½	—⅛
32⅛	16⅛	SmpOn s	.64	2.1	19	949	30	29	29⅛	—⅛
15⅝	9⅛	Snyder	1.50	13.6		262	11⅛	10⅞	11	+⅛
37⅛	21⅛	Sonat	2.00	7.0		4103	29⅛	28⅛	28⅛	+⅛
23⅝	14⅛	SonyCp	.21e	1.0	13	2400	21	20⅛	20⅝	+⅛
36⅞	23⅛	SooLin	1.20	4.9		120	24⅛	24⅛	24⅛	—⅛
45⅝	36⅛	SourcC	3.40	7.7		46	44	43⅝	44	+⅛
27½	23⅛	SrcCp pf	2.40	9.0		24	27	26⅛	26⅛	—⅛
42¼	26	SoJerIn	2.52	6.1	14	24	41½	41	41¼	—⅛
47⅛	23⅛	Soudwn	1.00b	3.1		44	32⅛	32⅛	32⅛	
46½	28⅛	SoetBk	1.20	2.6	11	2264	46½	45⅝	46	—⅛
9	3	SoelPS	2.13t	53.3	24	13	4	4	4	—⅛
38⅛	22⅛	SCalEd	2.28	6.3	11	4814	37	36⅛	36⅛	—⅛
27⅛	18⅛	SouthCo	2.04	7.9	8	3263	26¼	25⅞	25⅞	—⅛
41¼	23	SoIndGs	1.96	5.0	12	69	40	39¼	39⅛	—⅛
61⅛	37	SNETl	2.80	4.7	15	256	61⅛	59⅛	60⅛	—1
36⅛	25⅛	SoRy pf	2.60	7.4		11	35⅛	35	35¼	—⅛
28⅛	10⅞	SoUnCo	1.72	12.6	15	155	13⅛	13⅛	13⅛	+⅛
56⅞	30⅛	Soutind	1.12	2.0	24	2485	55⅛	54⅛	55	+⅛
76	49⅛	Soutld pf	4.00	5.5		4	75	73	73	
14	6	Soumrk	.24b	2.5	6	1610	9⅝	9½	9½	—⅛
29⅛	18⅛	SwAirl	.13	.6	17	790	22⅛	21⅛	22	—⅛
16⅛	9⅛	SwtFor				4339	17⅛	16⅛	17⅛	+⅛
21⅛	15⅛	SwtGas	1.28	6.2	12	314	21⅛	20⅛	20⅛	—⅛
116⅛	75⅛	SwBell	6.40	5.7	12	3919	116	112⅛	112⅛	—2⅛
28	16⅛	SwEnr	.52	2.5	10	447	21⅛	20⅛	21⅛	+⅛
37⅛	22	SwtPS	2.02	5.8	14	1358	36	34⅛	34⅛	—1⅛
20⅛	12⅛	Sparton	.52	2.9	16	95	18⅛	18	18	—⅛
29⅛	18⅛	SpectP			95	89	25	23⅛	23⅛	—1⅛
76½	45⅛	Sperry	1.92	2.5	546	76⅛	76⅛	76⅛	76⅛	
56⅞	32⅛	Springs	1.52	3.1	25	655	50⅛	49	49½	—2
50	35⅛	SquarD	1.84	4.2	15	409	44⅛	43⅛	44⅛	—⅛
124⅛	65⅛	Squibb	2.00	1.8	24	2261	113⅛	110⅛	111½	—2
30⅛	19⅛	Staley	.80	3.0	386	802	27⅛	27	27	
25⅛	18⅛	StBPnt	.58	2.4	20	448	24⅛	23⅛	23⅛	—⅛
20⅛	10⅛	StMotr	.32	1.7	18	37	19⅛	19⅛	19⅛	—⅛
55⅛	40⅛	StdOil	2.80	5.5		7550	51⅛	50⅛	50⅛	+⅛
33⅛	10⅛	StPac s			15	432	31⅛	30⅛	30⅛	+⅛
34	14	StdPrd s	.64	2.2	10	15	29⅛	29⅛	29⅛	—⅛
16⅛	12⅛	Standex	.52	3.4	13	55	15⅛	15⅛	15⅛	—⅛
46¼	27⅛	StanWk	1.14	2.8	14	390	41⅛	40⅛	41⅛	+⅛
43⅛	31⅛	Starrett	1.08	2.5	12	13	43⅛	43⅛	43⅛	
12⅛	10⅛	StaMSe	1.20	9.6		47	12⅛	12⅛	12⅛	
3⅛	2⅛	Stego	.08t	2.6	63	115	3⅛	3	3⅛	
16⅛	10⅛	StrlBcp	.60	5.9	10	75	13⅛	13⅛	13⅛	—⅛
52	30⅛	SterlDg	1.32	2.8	24	3560	48⅛	47	47⅛	—⅛
37⅛	22⅛	StevnJ	1.20	3.3	16	1531	36⅛	36⅛	36⅛	—⅛
31⅛	25⅛	StwWrn	1.68	5.6	24	191	31	29⅛	30	—1⅛
14	10⅛	StkVC pf	1.00	8.2		200z	12⅛	12⅛	12⅛	—⅛
58⅛	39	StoneW	1.60	3.0	13	45	53⅛	52⅛	52⅛	—⅛
58⅛	25	StoneC	.60	1.1		767	57⅛	55	55⅛	—1⅛
60	48	StneC pf	3.50	5.9		193	59⅛	59	59	—⅛
56⅛	34⅛	StopShp	1.10	2.5	23	569	45⅛	44⅛	44⅛	—⅛
21⅛	13⅛	StorEq	1.40	8.5	15	209	16⅛	16	16½	
7⅛	1⅛	vlStorT			17	2597	2⅛	2⅛	2⅛	—⅛
22	17	StratMt	2.15e	10.1	10	78	21⅛	21	21⅛	
36	16⅛	StridRt	.88	2.4	16	51	33⅛	32⅛	33	
18⅛	4⅛	SuavSh				67	8⅛	8	8⅛	—⅛
84⅛	43⅛	SunCh	.48	.6	33	41	82⅛	82⅛	82⅛	—⅛
14⅛	8⅛	SunEl				91	12	11⅛	11⅛	—⅛
25⅛	13⅛	SunEn n	1.20	6.3		541	19⅛	18⅛	19	+⅛
56½	42⅛	SunCo	3.00	5.3	12	2531	57	56	56⅛	—⅛
117	90⅛	SunC pf	2.25	1.9		7	117⅛	117	117	
64⅛	42⅛	Sundstr	1.80	3.1	14	448	58	57⅛	57⅛	—⅛
7⅛	2	SunMn				4738	3⅛	3⅛	3⅛	+⅛
14⅛	3⅛	SunM pf	1.19	17.6		445	6⅛	6⅛	6⅛	+⅛
28	15⅛	SunTr s	.60	2.6	13	450	23⅛	23⅛	23⅛	—⅛
27⅛	18⅛	SupVal s	.42	1.9	18	1876	22⅛	21⅛	22⅛	—⅛
32⅛	19⅛	SupMk s			17	229	32	30⅛	31	—1
16⅛	12	Swank	.24	1.9	31	7	13⅛	12⅛	12⅛	
14⅛	10⅛	SymsCp			19	31	13⅛	13⅛	13⅛	—⅛
74⅛	30	Syntex s	1.60	2.4	20	13465	69	64⅛	65⅛	—3⅛
33⅛	17⅛	Sysco s	.24	.8	23	1803	30⅛	29⅛	30⅛	+⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
50⅝	31⅛	TDK	.38e	.8	16	24	46¼	45⅝	46	+⅛
54⅞	30⅝	TECO	2.52	5.2	14	436	49½	48⅝	48⅝	—⅛
10⅝	6⅝	TGIF			26	179	8	7⅞	8	+⅛
24	15⅛	TNP	1.32	5.9	12	49	22⅛	22	22⅛	—⅛
40¼	21½	TRE	1.00	2.6	22	322	40⅛	38⅛	38⅞	—⅛
110	75	TRW	3.00	3.0	250	398	101	99⅛	100	—⅛
2	⅛	vlTacBt				153	1⅛	1	1	+⅛
121	73⅛	TaftBrd	1.16	1.0	97	306	118⅛	117½	118	
24⅛	16	Talley	.30	1.4	13	96	21¼	20⅝	21	—⅛
25½	18⅛	Talley pf	1.00	4.4		2	23	23	23	
121⅛	73⅛	Tambd	3.40	3.0	21	183	116⅛	114	114¼	—2¼
35	24⅛	Tandy			15	3227	34⅛	33⅛	34	—⅛
20½	13⅛	Tndycft			17	17	17⅛	17⅛	17⅛	+⅛
64⅛	47⅛	Tektrnx	1.00	1.7	31	219	61⅛	60⅛	60⅛	—1
3⅛	1⅛	Telcom				35	2⅛	2⅛	2⅛	
367½	227	Teldyn			12	513	328⅛	319½	325	+6
22⅛	12⅞	Telrate	.40	1.8	27	1152	21⅛	20½	21⅛	+1⅛
69	41⅛	Telex			12	548	59½	58⅛	58⅛	—⅛
58	35⅛	Templn	.72	1.2	20	1952	59	58⅛	58⅛	+⅛
42⅞	34⅛	Tenneco	3.04	7.3	9	2616	42⅛	41⅛	41⅛	—⅛
105¼	101	Tenc pr	11.00	10.6		4	104	104	104	+⅛
29⅛	17⅛	Terdyn			550	998	22⅛	21⅛	22	+⅛
15	7½	Tesoro	.40	4.2		398	9⅛	9⅛	9⅛	
27	19⅛	Tesor pf	2.16	9.5		10	22⅛	22½	22⅛	+⅛
39⅛	26	Texaco	3.00	8.8	7	10648	35⅛	34⅛	34⅛	+⅛
32⅛	14⅛	TxABc	.40	1.7		237	24⅛	24	24	—⅛
32⅛	16⅛	TexCm	1.56	6.0	37	12814	26⅛	26	26⅛	—⅛
41¼	24	TexEst	1.00	3.4		2064	30⅛	29	29⅛	—1⅛
57⅛	45⅛	TxET pf	4.97e	10.3		1	48⅛	48⅛	48⅛	+⅛
35	24	Texind	.80b	3.3	10	126	24⅛	24⅛	24⅛	—⅛
148⅛	87⅛	TexInst	2.00	1.6		1023	123	121⅛	122	—⅛
33	23⅛	TxPac	.40	1.4	19	16	28⅛	28⅛	28⅛	—⅛
37½	25⅛	TexUtil	2.68	7.5	8	6531	36⅛	35	35⅛	—1⅛
5⅛	2⅛	Texfi In				678	4⅛	3⅛	4	—⅛
65⅛	44⅛	Textron	1.80	3.0	10	1929	59⅛	58⅛	59⅛	+⅛
71	48⅛	Textr pf	2.08	3.2		4	65	64⅛	65	+1½
57	40⅛	Textr pf	1.40	2.7		4	52⅛	52⅛	52⅛	—⅛
12½	7⅛	Thack			56	26	10½	10	10	—⅛
34½	19⅛	ThrmEl			28	52	30⅛	30	30⅛	—⅛
49⅛	33⅛	ThmBet	1.52	3.3	20	277	46⅛	45	46	—⅛
26⅛	17	Thomin	.68b	3.2	11	24	21⅛	21⅛	21⅛	—⅛
21	11⅛	ThmMed	.40	3.1	12	66	13⅛	12⅛	12⅛	—⅛
18½	7⅛	Thorin s			13	15	15⅛	15⅛	15⅛	
16⅛	4⅛	Tidwtr	.27t			380	5⅛	5⅛	5⅛	+⅛
9⅛	4⅛	Tigerin				665	5⅛	5⅛	5⅛	—⅛
91⅛	52	Time	1.00	1.3	24	1847	78⅛	77⅛	77⅛	—1⅛
23⅛	13⅛	Timplx			15	318	16⅛	15⅛	15⅛	—⅛
73⅛	43⅛	TimeM	1.50	2.4	12	376	65⅛	63⅛	63⅛	—2⅛
53⅛	40	Timken	1.00	2.4		163	41⅛	40⅛	41	—⅛
11⅛	5⅛	Titan			20	114	8⅛	8⅛	8⅛	—⅛
13	10	Titan pf	1.00	8.3		49	12⅛	12	12	—⅛
31	18⅛	TodSho	1.32	6.8		241	19⅛	19⅛	19⅛	
25½	25	TodSh pf	3.08	12.3		14	25⅛	25	25⅛	—⅛
23⅛	15⅛	Tokhm s	.48	2.5	12	37	19⅛	19	19⅛	—⅛
25⅛	21⅛	TolEd pf	1.09e	4.8		250	22⅛	22⅛	22⅛	+⅛
32⅛	27⅛	TolEd pf	3.72	11.7		21	31⅛	31⅛	31⅛	—⅛
33⅛	27⅛	TolEd pf	3.75	11.5		5	32⅛	32⅛	32⅛	
32⅛	26⅛	TolEd pf	3.47	11.0		10	31⅛	31⅛	31⅛	+⅛
37⅛	32	TolEd pf	4.28	12.0		12	35⅛	35⅛	35⅛	—⅛
25⅛	18	TolEd pf	2.36	9.7			24⅛	24⅛	24⅛	
23⅛	17	TolEd pf	2.21	9.8		5	22⅛	22⅛	22⅛	
12⅛	9	TollBr n				186	10⅛	10⅛	10⅛	+⅛
32⅛	14	Tonka s	.07	.2	10	226	30	29⅛	29⅛	—1
50⅛	30	TootRl s	.40	.8	18	35	47⅛	47	47⅛	—⅛
38⅛	18⅛	Trchm s	.60r	2.0	11	2441	30⅛	29⅛	29⅛	—⅛
112	103⅛	Trch pf	8.00e	7.5		215	106	106	106	+⅛
29⅛	15⅛	ToroCo	.50	2.1	13	98	24⅛	24⅛	24⅛	—⅛
4⅛	1⅛	Tosco				695	3⅛	3	3⅛	—⅛
9⅛	3	vlTowle				118	3⅛	3⅛	3⅛	—⅛
6⅛	1⅛	vlTowle pf				166	2⅛	1⅛	1⅛	—⅛
34⅛	21	ToyRU s			37	1528	32⅛	31⅛	31⅛	—1⅛
24⅛	16	Tracor	.36	1.6	29	447	22⅛	21⅛	21⅛	—⅛
15⅛	12⅛	Tramln n	1.40	9.5		105	14⅛	14⅛	14⅛	
22⅛	10⅛	TWA				1111	21⅛	20⅛	20⅛	—⅛
16⅛	9	TWA pf	2.25	14.5		115	15⅛	15⅛	15⅛	
40⅛	26⅛	Transm	1.68	4.6	16	2123	37⅛	36⅛	36⅛	—⅛
26⅛	20⅛	Traninc	2.28	8.6		27	26⅛	26⅛	26⅛	
15⅛	11⅛	TARlty	1.00	6.7		152	14⅛	14⅛	14⅛	+⅛
19⅛	11⅛	TrnCda g	1.12			1401	13	12⅛	13	+⅛
19⅛	8⅛	Transco			6	155	16⅛	16⅛	16⅛	
63⅛	35	Transco	5.11e	11.2		1311	46⅛	45⅛	45⅛	—⅛
59	48⅛	Trnsc pf	4.75	8.7		81	54⅛	54⅛	54⅛	—⅛
23⅛	17⅛	TranEx	2.36	14.0		452	17	16⅛	16⅛	+⅛
11⅛	3	Transcn			22	18	9	8⅛	8⅛	+⅛
91	81	TrGP pf	6.65	7.5		160z	88⅛	88⅛	88⅛	+⅛
104	99	TrGP pf	10.32	10.1		1130z	102⅛	102	102	—1⅛
102⅛	93⅛	TrGP pf	8.64	8.7		350z	99⅛	99⅛	99⅛	+⅛
26⅛	22⅛	TrGP pf	2.50	9.4		2	26⅛	26⅛	26⅛	—⅛
35	23⅛	Trnwlds	.40	1.4	8	3612	28	27⅛	28	
34⅛	18⅛	Twld wtA				6	24⅛	24⅛	24⅛	—1⅛
44	30	Twld pf	2.00	5.4		3	36⅛	36⅛	36⅛	
59⅛	39⅛	Travler	2.16	4.6	12	1757	47⅛	46⅛	46⅛	—⅛
68⅛	51	Trav pf	4.16	7.2		90	58	57⅛	57⅛	—⅛
32⅛	22⅛	TriCon	3.43e	11.3		181	32⅛	32⅛	32⅛	
27⅛	11⅛	Triatls	.12	.5	9	2193	26⅛	25⅛	26	
28⅛	16	TriInd pf				17	26⅛	26⅛	26⅛	
38⅛	26⅛	TriInd pf	2.22	6.1		46	36⅛	36⅛	36⅛	+⅛
78	43	Tribune	1.00	1.5	12	951	65⅛	63⅛	64⅛	—1⅛
5⅛	1⅛	Tricntr	.17e	9.1		13	1⅛	1⅛	1⅛	
5⅛	3⅛	Trico	.20	3.1	15	617	6⅛	6⅛	6⅛	+⅛
29⅛	15⅛	Trinty	.50	2.8	148	287	18	17⅛	17⅛	—⅛
81⅛	42⅛	Trinova	1.40	1.9	7	304	74⅛	73⅛	73⅛	—⅛
121½	97⅛	Trinv pf	4.75	4.3		3	110⅛	110⅛	110⅛	+2⅛
35⅛	19⅛	TritEng	.10b	.5	15	500	20⅛	19⅛	20⅛	+⅛
28⅛	20⅛	TriIE pf	2.00	7.5		92	27	26⅛	26⅛	—⅛
65	37	TucsEP	3.30	5.4	12	214	62⅛	61	61	—1⅛
22⅛	6⅛	Tultex s	.32	1.7	17	280	19⅛	18⅛	18⅛	—⅛
37⅛	17⅛	TycoL s	.32	1.0	17	1289	35⅛	34⅛	35	+⅛
17⅛	11⅛	Tyler	.40	3.3	15	99	12⅛	12	12	—⅛

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64⅜	45	UAL	1.00	1.8		1633	58⅝	56⅞	57	—1¼
24	13¼	UCCEL			22	395	24⅛	23¾	24⅛	+⅜
28⅞	14⅞	UDC s	2.00	9.9	5	398	21⅜	20	20¼	—⅛
28⅛	20	UGI	2.04	7.6		203	27⅛	26⅜	26⅝	—⅛
13⅛	6	UNCInc			13	348	11⅛	10⅝	11	+⅛
18⅜	10⅝	URS	.35r	2.2		100	15⅝	15⅛	15⅝	—⅛
46⅝	30⅞	USFG	2.32	5.7	32	5259	41	40⅛	40⅝	—⅛
57⅜	35⅛	USFG pf	4.10	7.3		94	57	56⅛	56⅝	—⅛
44⅛	18⅛	USG s	1.12	2.7	11	1885	43⅛	41⅜	42⅛	—1⅛
152⅛	66½	USG pf	1.80	1.2		3	155	155	155	+1½
33	14⅛	USX Cp	1.20	5.8		18530	20⅝	20⅛	20⅝	
55⅜	35⅛	USX pf	4.80e	12.1		41	40	39⅛	39⅜	—⅛
35⅛	22⅛	USX pf	2.25	8.6		479	26⅛	25⅜	26	
106	89⅛	USX pf	10.75	11.1		8	97	97	97	
1⅞	⅛	USX wt				61				
32⅜	14	UniFrst	.20	.7	18	112	28½	28	28¼	+⅛
117	54	Unilvr	3.00e	2.6	15	16	116⅛	116½	116½	—⅛
227⅛	102½	UnNV	5.44e	2.5	16	213	227⅛	224	224⅛	—2⅛
55⅛	33⅛	UCamp	1.44	3.0	30	1487	56⅛	55⅛	55⅛	
25⅛	18⅛	UCarb s	1.50	6.7		10945	23	22⅛	22⅛	—⅛
3⅛	2⅛	UnCrb rt				2292	3⅛	3⅛	3⅛	
13⅛	5⅛	UnionC			10	115	9⅛	8⅛	9⅛	+⅛
31¼	16⅞	UnElec	1.84	6.4	11	2173	29¼	28⅛	28⅞	—⅛
49	32	UnEl pf	4.00	8.6		200z	46½	46½	46½	
54⅛	37	UnEl pf	4.56	8.6		1240z	55⅛	53	53	—1⅛
34¼	29⅛	UnEl pfM	4.00	12.9		70	31½	31⅛	31⅛	—⅛
94⅛	65½	UEl pfL	8.00	8.9		260z	91½	90	90	—2
29⅛	25⅛	UnEl pf	2.98	10.3		40	29¼	28⅞	29	—¼
25⅞	18½	UnEl pf	2.13	8.6		7	24⅝	24½	24⅝	
28⅛	25	UnEl pf	2.72	9.8		5	27⅞	27⅝	27⅞	
88⅛	64	UEl pfH	8.00	9.2		420z	88⅛	86	87	—1
24	13	UnEx n	1.96e	12.1		300	16½	16	16¼	—¼
62¼	45⅛	UnPac	1.80	3.0		3101	62	60¼	60½	—1⅜
131½	103⅛	UnPc pf	7.25	5.6		76	131½	129	129¼	—1⅜
98	61	Unryl pf	8.00	8.4		1180z	96	95½	95½	
3⅝	1	UnitDr				30	1⅝	1½	1⅝	
18⅛	17	UAM n				128	18⅝	17⅞	17⅞	—¼
29⅝	20⅛	UnBrnd	.05e	.2	9	189	29½	29⅛	29⅜	
20⅝	15⅞	UBrd pf				209	20⅝	20⅜	20⅝	
32⅞	18½	UCbTV s	.08	.3	84	345	27⅛	26¾	27	—¾
36⅛	20¼	UIllum	2.32	7.0	6	199	35⅝	33	33	—2⅛
31⅛	25½	UIllu pf	3.97	13.4		27	29⅝	29½	29⅝	—1
24½	16⅛	UIllu pr	2.20	10.0		400z	22½	22	22	—1
32½	28⅛	UIllu pf	4.00	12.9		4	31	30½	31	+½
17	13⅞	UIllu pf	1.90	11.7		3	16¼	16	16¼	
27⅝	17¼	UniInd	.64	3.6	13	66	18	17½	17⅝	—⅛
51⅛	40⅛	Unitinn	.22	.5		14	41⅛	40¾	41⅛	+⅛
47⅝	30	UJerB s	1.16	2.8	12	178	43	41⅞	41⅞	—1⅛
21½	10½	UtdMM				775	12⅝	12½	12½	—¼
3⅝	2⅛	UPkMn			1	9	2⅝	2⅝	2⅝	
39⅝	27¼	UsairG	.12	.3	10	669	35	34½	34⅝	
9¼	5	USHom				1267	6	5⅞	5⅞	—¼
46	31½	USLeas	.80	1.8	12	1670	44⅝	42⅝	44	+1½
27¼	17¼	USSho s	.46	2.0	18	674	22⅝	22⅜	22½	—¼
45½	29½	USTob	1.96	4.4	13	794	45	44⅝	44⅝	+⅛
62	34⅛	USWst s	3.04	5.1	12	3277	60½	59	59⅝	—1⅛
11⅝	6	UnStck			22	25	9⅛	9½	9½	
56⅛	36¼	UnTech	1.40	3.1	20	4559	47¼	45⅛	45¼	—1½
31¼	20⅛	UniTel	1.92	6.6	444	3151	29⅜	28⅝	28⅝	—¼
22⅜	11½	UWR s	.88	4.2	27	45	20⅝	20⅝	20⅝	—⅛
27¼	14	Unitrde	.20	1.2	68	147	16⅞	16½	16⅝	+⅛
15½	9⅛	Univar	.20	1.8	5	67	11	10⅞	11	+⅛
26	16½	UnvFd s			20	1161	27⅛	26⅛	26⅛	+⅛
31	19½	UnLeaf	1.08	3.7	11	97	29½	29⅛	29⅛	
20⅛	13¼	UMich n				69	19⅛	18⅞	19⅛	—⅛
31⅛	15⅛	Unocal	1.00	4.3	17	5009	24⅛	23⅛	23⅛	—⅛
103⅛	50⅛	Upjohn s	1.52	1.6	26	2650	95⅛	93	93⅛	—2⅛
49½	32⅛	USLIFE	1.12	2.4	11	362	47	45½	45⅛	—⅛
12⅛	10	UslfeF	1.08a	8.6		20	12⅛	12⅛	12⅛	
37¼	22¼	UtaPL	2.32	6.9	15	1041	34⅛	33⅛	33⅛	—½
31⅛	25⅛	UtPL pf	2.80	9.1		8	31	30⅛	30⅛	+⅛
32¼	25⅛	UtPL pf	2.90	9.5		162	31⅛	30⅛	30½	—1
27⅛	20⅛	UtPL pf	2.36	8.7		34	27⅛	27⅛	27⅛	—⅛
26⅛	18⅛	UtPL pf	2.04	8.1		200	25⅛	25⅛	25⅛	+⅛
34⅛	21	UtiliCo	1.48b	4.4	11	108	34⅛	33	33⅛	—⅛
27	21⅛	UtiliCo pf	2.44	9.4		2	26	26	26	
29⅛	22⅛	UtilCo pf	2.61	9.0		3	28⅛	28⅛	28⅛	+⅛
37⅛	33	UtilCo pf	4.12	11.9		15	34⅛	34⅛	34⅛	+⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
36	19⅛	VF Cp s	.44	1.9	15	1433	34⅛	33⅛	33⅛	—1⅛
14¼	6⅛	Valero				546	8⅛	8⅛	8⅛	+⅛
25⅛	18⅛	Valer pf	3.44	15.2		42	22⅛	22⅛	22⅛	+⅛
3⅛	1⅛	Valeyln			44	28	1⅛	1⅛	1⅛	—⅛
37⅛	22⅛	VanDrn	1.10	3.5	10	91	32	31	31	—⅛
5⅛	2⅛	Varco				192	3	2⅛	3	+⅛
15⅛	10	Varco pf				10	10	10	10	
31¼	22½	Varian	.26	.9	81	1128	28⅛	27½	27½	—⅛
3½	1⅛	Varity				787	2⅛	2	2⅛	
17¼	11	Varo	.40	2.8	41	55	14⅛	14⅛	14⅛	
19¼	13	Veeco	.40	2.7	25	67	15	14⅛	14⅛	—⅛
11⅛	6⅛	Vendo				5	6⅛	6⅛	6⅛	—⅛
14⅛	10⅛	VestSe	1.20a	8.6		50	14⅛	14	14	—⅛
15⅛	5⅛	Vestrn n			7	1165	6	5⅛	5⅛	—⅛
36⅛	20⅛	Viacm s	.28	.9	145	2771	30⅛	29⅛	30⅛	+1⅛
101	69	VaEP pf	7.72	7.9		10z	97½	97½	97½	—½
100	68	VaE pfJ	7.72	7.9		7470z	97½	96	97½	+½
92⅛	63	VaEP pf	7.20	7.9		2420z	91	89	91	+1
96⅛	67	VaEP pf	7.45	8.0		1540z	94	92	93	
24⅛	16⅛	Vishay			17	53	23⅛	22⅛	23⅛	+⅛
85	44½	Vornad			22	5	75	75	75	
112¼	79½	VulcM	2.96	2.6	16	20	112½	112	112¼	+⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
44⅛	27¼	WICOR	2.60	5.8	10	76	45⅛	44⅛	45⅛	+⅛
40	18⅛	Wackht	.60	2.9	15	76	20⅛	20⅛	20½	+½
8¼	4	Wainoc				50	5⅛	5⅛	5⅛	+⅛
53⅛	23¼	WalMrt	.17	.4	34	3798	47	45¼	45¼	—1
39½	22½	Walgrn	.50	1.4	21	1269	34⅛	34⅛	34⅛	
27⅛	18⅛	WkHRs g	1.48			188	27⅛	27⅛	27⅛	—⅛
50⅛	32⅛	WalCSv	.50	1.1	19	147	45⅛	44⅛	44⅛	—1⅛
54⅛	26	WaltJ s	1.40	2.6	12	1279	53⅛	53	53	—⅛
12⅛	9	WaltJ pf	1.00	8.5		10z	11⅛	11⅛	11⅛	+⅛
25⅛	14⅛	WrnC s			13	3222	23	22⅛	22⅛	—⅛
50	49⅛	WrnC pf	3.62	7.3		804	50	49⅛	49⅛	—⅛
63⅛	33⅛	WarnrL	1.56	2.7		3340	59⅛	58⅛	58⅛	—1⅛
30⅛	19⅛	WashGs	1.76	6.0	13	90	29⅛	29⅛	29⅛	—⅛
35⅛	21⅛	WshNat	1.08	3.2	12	112	34⅛	33⅛	33⅛	—⅛
31⅛	21	WshWt	2.48	8.1	12	345	30⅛	30½	30½	
56½	27⅛	Waste s	.56	1.1	28	3437	54⅛	52⅛	53	—1⅛
42½	21⅛	WatkJn	.40	1.0	17	383	40⅛	39	39	—1
28½	8⅛	WayGos	.20	.8	39	107	26⅛	25⅛	25½	—1
6⅛	2	WeanU				43	2⅛	2⅛	2⅛	
28⅛	16½	WebbD	.20	.9	11	171	23⅛	23	23⅛	+⅛
12	5⅛	Wedtch			7	2652	7⅛	6⅛	7⅛	+⅛
25	19	WeingR	1.56	6.9	18	168	22⅛	22⅛	22⅛	—⅛
42	31	WelsMk	.54	1.5	18	52	36½	36⅛	36⅛	—⅛
115	57½	WellsF	2.72	2.4	13	829	114⅛	111⅛	111⅛	—2⅛
52⅛	46	WelF pf	3.38e	6.9		352	49⅛	48⅛	49⅛	+⅛
50⅛	44	WelF pf	1.72e	3.5		400	48⅛	47⅛	48⅛	+1
28⅛	20½	WelFM	2.80	9.8	12	162	28⅛	28	28½	+⅛
17⅛	11⅛	Wendy s	.20	1.5	15	3516	13⅛	12⅛	13	—⅛
34¼	22⅛	WestCo	.52	1.8	15	91	28⅛	27⅛	28⅛	—⅛
58	42	WPenP pf	4.50	8.0		420z	57½	56	56	—2
60⅛	37⅛	WstPtP	2.20a	4.2	14	347	53	52⅛	52½	—⅛
12⅛	9⅛	WstctT g	1.04			861	10⅛	9⅛	9⅛	
13	5⅛	WAirL			20	4403	9⅛	9⅛	9⅛	—⅛
5	1⅛	WtAir wt				326	3⅛	3⅛	3⅛	
4⅛	⅛	WCNA				521	1⅛	1	1⅛	
48⅛	4⅛	WCNA pf	1.81t			9	5	5	5	—⅛
140½	107	WPacl	2.25e	1.6	15	11	139⅛	139	139⅛	+1⅛
28	11½	WstnSL	.20	.9	8	1092	22⅛	21⅛	22	—⅛
15⅛	3⅛	WUnion				616	3⅛	3⅛	3⅛	—⅛
7⅛	3	WnU pfS				34	3⅛	3	3⅛	
14⅛	4⅛	WnU pfE				27	5⅛	5⅛	5⅛	
43⅛	19	WUTl pf				5	19½	19	19½	+½
17½	7⅛	WUTl pfA				33	8⅛	8⅛	8⅛	
60⅛	25	WstgE	1.40	2.4	16	5312	59⅛	57⅛	57⅛	—2⅛
56	35⅛	Westvc	1.32	2.4	16	1673	55⅛	53⅛	55⅛	—⅛
40¼	24⅛	Weyerh	1.30	3.4	27	11024	38⅛	38	38⅛	+⅛
51⅛	37⅛	Weyr pf	2.80	5.5		196	51⅛	51	51⅛	+⅛
13⅛	6⅛	vlWhPit				21	9⅛	9⅛	9⅛	—⅛
29	17½	vlWPit pfB				200z	21½	21	21	—⅛
23	13⅛	vlWhPit pf				140z	16½	16½	16½	—⅛
83	42½	Whirlpl	2.00	2.7	14	321	74⅛	73⅛	73⅛	—1
34⅛	19⅛	WhitlC			17	72	26	25⅛	25⅛	—⅛
35	17⅛	Whittak	.60	1.8		1866	33⅛	33	33⅛	+⅛
17¼	8	Wilfred	.12	.9	13	22	13⅛	13⅛	13⅛	
18½	7⅛	WillcxG	.10	.7	7	28	14⅛	14⅛	14⅛	
33½	17⅛	William	1.40	6.5	195	1610	22⅛	21	21⅛	+1⅛
12¼	3	WilmEl			32	141	6⅛	6⅛	6⅛	+⅛
7⅛	4	WilshrO	.10b	1.8	23	182	5⅛	5⅛	5⅛	+⅛
53½	32¼	WinDix	1.80	3.6	18	502	50⅛	49⅛	50⅛	
20⅛	8⅛	Winnbg	.20	2.1	19	639	9⅛	9⅛	9⅛	—⅛
9⅛	3	Winner				72	4⅛	4⅛	4⅛	—⅛
10⅛	4½	WinterJ	.10a	1.4	17	27	7	7	7	—⅛
64½	30⅛	WiscEP	2.68	4.7	12	789	59	56⅛	57	—2⅛
104	76	WisE pf	8.90	8.7		40200z	102½	101⅛	101⅛	+⅛
101¼	66	WisE pf	7.75	7.8		100z	100	100	100	
28⅛	23⅛	WisG pf	2.55	9.4		1	27⅛	27⅛	27⅛	
60¼	28⅛	WiscPL	2.96	5.4	13	324	56⅛	54⅛	55	—1⅛
63	35⅛	WiscPS	3.00	5.2	14	281	59	57⅛	57⅛	—1⅛
38½	22	Witco s	1.12	3.1	13	64	36⅛	35⅛	35⅛	—⅛
14	8⅛	WolvrW	.12t			292	10⅛	10⅛	10⅛	+⅛
49	23½	Wlwth s	1.12	2.5	15	3322	45½	44⅛	44⅛	+⅛
137	67	Wolw pf	2.20	1.8		13	126	125	125⅛	
5⅛	2	WrldAr			2	636	4⅛	4⅛	4⅛	
19¼	19½	WrldVl n				216	19⅛	19⅛	19⅛	
51	25⅛	Wrigly s	.96	2.0	21	72	48⅛	47	47⅛	—1⅛
4⅛	1⅛	Wurltzr				3	1⅛	1⅛	1⅛	—⅛
17½	10½	WyleLb	.32	2.5	32	29	13⅛	13	13	
25⅛	15	Wynns	.60	2.7		78	22⅛	21⅛	21⅛	—⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	45⅛	Xerox	3.00	5.2	18	2033	57⅛	57	57¼	
58⅛	53½	Xerox pf	5.45	9.8		22	56⅛	55⅛	55⅛	—⅛
28⅛	20⅛	XTRA	.64	2.7		89	24	23⅛	23⅛	—⅛

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
17⅛	13½	Yorkin n				254	17⅛	16⅛	16⅛	—⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39	26½	ZaleCp	1.40	3.9		37	36	35⅛	35⅛	—⅛
9½	3⅛	Zapata	.03t			513	3⅛	3½	3⅛	
43⅛	23⅛	Zayre s	.32	1.2	18	4477	28	27	27⅛	—⅛
29⅛	16⅛	ZenithE				667	24	23⅛	23⅛	—⅛
18⅛	8	ZenLb s			25	1198	9⅛	9⅛	9⅛	+⅛
22⅛	14⅛	Zero s	.29	1.8	16	328	16⅛	16⅛	16⅛	
45⅛	32¼	Zurmin	1.32	3.6	13	112	38	36½	36½	—1⅛

NYSE Highs-Lows

NEW HIGHS 97

AlaP 9.44pf, AlaP 8.28pf, Allegh Co, ALLTEL Co, AmIntGp pf, AmPresid, AmPresid pf, Amoco, Asarco pf, BancCtrl n, BankerTr pf, Benequity n, Benguet B, Boise Cascd, BoiseC pfC, Brit Pet, CP Natl, CabotCp, CorsPir s, Contex, CenMePw, CentVIPS, ColgPal pf, Coltindus, ConsNG s, CnPw 7.72pf, CnPw 7.68pf, CnPw 3.85pr, ContrData, CntrCred, Culbro, DennisMfg, DigitalEq s, duPont, EQK Grn n, Exxon, FedlHmeLn pf, FrMcGld, Fruehf 2.12p, GenRecorp s, GaPacif, GaPac pfC, GaPw 3.00pf, GaPw 2.75pf, HanJhn Inv, HelmrPayne, HewlettPk, Homestake, HondaMot, HoughtMif, HydrauiCo, ITT Cp pfO, IllPw 4.70pf, IngredTec, Intrlake Inc, Int Paper, Intpub s, JerCe 8.75pf, KubotaLtd, vlManvl 5.40p, Matsush El, MaunaLoa n, MeraBank, MetE 3.90pf, Mobil, Monsanto, Multi Omah, NatFuelGas, NevadaSL, NewmontMng, NordRsc s, NSPw 4.08pf, Norwst, PetrolRes, PetriRes pf, PhilaEl 7pf, PhEl 9.52pf, PhilaSub s, PitneyBow, Rowan pf, SafeardScl, SteardSc wt, SavnhEP A, Scott Paper, ShellTrns, SwstForest, SunComp, SunComp pf, TempleInld, UCCEL, USG pf, UnComp, UnEl 4.56pf, Unit Brands, UnivFds s, Vulcan Matl, WICOR

NEW LOWS 15

AlbrtoCIA n, BankAm adl p, BestProd, CnHudGas pf, Contil adl p, DeclsCap n, Etscint, IntgRs 1812, vlLTVCp plA, MCA Inc s, MGMUA Com, Mcklbrv, SavinCp, Savin 1.50pf, Vestron n

AMEX Highs-Lows

NEW HIGHS 21

AmTrEx un, AmTrEx pr, AmTrEx scre, Brascan s, City Gas Fla, Claremont, CrownCrl, Domtar s, GuildMig n, LinPro n, MinPL plA, MinPL pfB, MonPw pfA, New Proc, PennRE, PlacerDv g, ResidMig n, StJoeGld n, SDie 4.40pf, SDie 4.50pf, Sid Shares

NEW LOWS 8

Beth Corp, GrahamOG, Hiltcreint n, LandmrkSav, Movie Star, RMS Electr, StarrettHou, Vertiplle

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

U.S. Futures

Via The Associated Press

Sept. 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
2.99	2.39	Sep	2.40½	2.43	2.40	2.40½	
3.09	2.44	Dec	2.65	2.66	2.63	2.64¾	—.00½
3.08	2.43½	Mar	2.62	2.62¾	2.60¼	2.61¼	—.00¼
3.00	2.33¼	May	2.49	2.50½	2.48½	2.49¼	+.00¼
2.50	2.23¼	Jul	2.43	2.43	2.41½	2.43	+.01
2.42½	2.37½	Sep				2.43	+.01
Est. Sales		Prev. Sales 9,527					
Prev. Day Open Int. 34,505 up 235							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.49¼	Sep	1.51	1.52½	1.49½	1.52	+.02½
2.35½	1.62	Dec	1.63¼	1.65	1.62½	1.64	+.01½
2.42½	1.74	Mar	1.75	1.76½	1.74¼	1.75¼	+.00¾
2.42	1.81¾	May	1.83	1.83	1.81½	1.82½	+.00½
2.27	1.85½	Jul	1.86½	1.86¾	1.85	1.86¼	+.00¼
2.01½	1.83	Sep	1.86¾	1.86¾	1.86¼	1.86¾	
1.97	1.83	Dec	1.94½	1.94½	1.92¾	1.94½	
Est. Sales		Prev. Sales 16,700					
Prev. Day Open Int. 117,866 off 258							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.55½	4.67½	Sep	4.88¼	4.88½	4.79½	4.81½	—.04
5.56½	4.65¼	Nov	4.79	4.80	4.75¾	4.78¼	+.01
5.65	4.74	Jan	4.87½	4.88	4.84½	4.86½	+.01
5.76	4.83½	Mar	4.96	4.96½	4.94	4.95¼	+.01¼
5.74	4.91¼	May	5.01½	5.01½	4.99¼	5.01	+.02
5.77½	4.93	Jul	5.03½	5.04½	5.02½	5.04½	+.02½
5.40½	4.91½	Aug	5.04	5.04	5.02	5.02½	+.01½
5.02	4.95½	Sep	4.99	5.01	4.99	5.01	+.03
5.14	4.89½	Nov	5.03	5.04	5.02½	5.04	+.03
Est. Sales		Prev. Sales 15,271					
Prev. Day Open Int. 57,910 up 398							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
160.50	137.50	Sep	158.50	158.50	154.80	156.90	—.60
162.10	136.00	Oct	153.50	153.50	151.70	152.90	+.20
162.10	136.00	Dec	153.50	153.50	151.80	152.80	+.10
163.10	136.00	Jan	154.00	154.00	152.60	153.20	+.50
163.10	143.00	Mar	154.50	154.50	153.50	154.50	+.50
169.70	143.00	May	155.00	155.00	154.00	154.70	—.30
159.00	146.10	Jul	155.80	156.00	155.50	155.90	+.10
155.50	147.00	Aug				154.50	+.70
156.00	150.00	Sep				152.70	
Est. Sales		Prev. Sales 12,292					
Prev. Day Open Int. 51,603 up 5							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	12.95	Sep	13.40	13.45	13.26	13.33	+.07
22.80	13.10	Oct	13.43	13.50	13.33	13.41	+.14
22.50	13.63	Dec	14.00	14.09	13.89	13.99	+.12
22.35	13.81	Jan	14.15	14.20	14.05	14.11	+.11
20.25	14.10	Mar	14.40	14.45	14.33	14.39	+.10
20.90	14.40	May	14.60	14.72	14.55	14.57	+.12
18.70	14.55	Jul	14.90	14.90	14.75	14.75	+.10
18.40	14.65	Aug				14.82	+.07
16.00	14.68	Sep				14.87	+.07
15.05	14.82	Oct				14.91	
Est. Sales		Prev. Sales 7,386					
Prev. Day Open Int. 58,541 up 510							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.45	49.45	Oct	62.35	62.60	61.85	62.42	+.05
61.75	51.60	Dec	59.70	59.85	58.87	59.55	—.32
60.50	51.70	Feb	58.58	58.55	57.90	58.37	—.20
59.87	53.30	Apr	59.25	59.45	58.85	59.10	—.22
60.00	54.25	Jun	58.90	58.90	58.35	58.70	—.27
58.00	56.50	Aug	57.50	57.50	57.35	57.50	—.25
Est. Sales 7,634		Prev. Sales 17,517					
Prev. Day Open Int. 66,288 up 222							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
64.82	52.40	Sep	63.65	63.70	63.50	63.57	—.08
64.95	52.85	Oct	64.95	65.12	64.62	65.10	+.23
65.95	54.15	Nov	65.65	65.70	65.35	65.60	—.05
65.70	56.25	Jan	65.00	65.30	64.80	65.30	+.15
65.55	56.75	Mar	64.65	64.65	64.45	64.57	—.08
64.90	57.00	Apr	64.20	64.30	63.80	64.27	+.02
63.60	61.50	May	63.25	63.40	63.25	63.40	—.20
Est. Sales 1,305		Prev. Sales 1,168					
Prev. Day Open Int. 11,001 off 147							
HOGS (CME) 30,000 lbs.- cents per lb.							
59.20	36.50	Oct	58.00	58.02	57.30	57.67	—.80
57.60	38.37	Dec	56.80	56.85	56.05	56.55	—.65
56.00	40.00	Feb	55.30	55.35	54.55	54.87	—.75
50.70	37.20	Apr	50.20	50.25	49.80	50.12	—.38
51.85	39.00	Jun	51.50	51.55	51.00	51.50	—.22
50.70	40.20	Jul	50.35	50.45	50.05	50.45	—.25
47.90	42.75	Aug	47.40	47.70	47.02	47.32	—.38
44.70	41.20	Oct	44.00	44.10	44.00	44.10	—.30
43.75	43.10	Dec	43.60	44.00	43.60	43.75	—.30
Est. Sales 7,634		Prev. Sales 9,130					
Prev. Day Open Int. 34,262 up 369							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	80.25	80.40	79.05	79.70	—1.18
80.50	56.30	Mar	79.20	79.35	78.15	78.67	—1.25
79.20	58.00	May	78.25	78.40	77.10	77.90	—1.10
76.45	59.60	Jul	76.10	76.15	75.20	76.20	—.40
73.25	65.52	Aug	72.50	73.30	72.40	73.45	—.55
Est. Sales 3,740		Prev. Sales 4,865					
Prev. Day Open Int. 8,759 up 252							

Currency Options

Sept. 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
12,500 British Pounds-cents per unit.							
BPound	140	r	r	r	r	r	1.10
149.25	145	4.10	r	5.90	r	0.80	2.60
149.25	150	0.50	r	3.00	1.25	2.70	r
149.25	155	0.05	0.50	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	r	r	0.43	r	r	r
72.13	73	0.01	r	r	r	r	r
72.13	74	r	r	0.16	1.90	r	2.40
62,500 West German Marks-cents per unit.							
DMark	40	8.97	s	r	r	s	r
48.72	42	6.97	s	r	r	s	r
48.72	43	6.05	s	5.83	r	s	0.11
48.72	44	3.00	r	r	r	r	0.21
48.72	45	3.97	r	r	r	r	0.39
48.72	46	2.45	r	r	0.01	0.08	0.39
48.72	47	r	1.95	2.47	0.02	0.21	0.64
48.72	48	0.80	1.30	1.95	0.13	0.48	0.98
48.72	49	0.22	0.68	1.37	0.54	0.91	1.47
48.72	50	0.05	0.32	0.88	1.20	1.30	r
48.72	51	r	0.13	0.59	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	r	r	0.30	r	
149.19	150	r	r	3.90	2.40	r	
149.19	155	r	r	r	6.25	r	
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	61	3.24	r	r	r	r	r
64.24	62	r	r	r	r	0.22	0.77
64.24	63	1.26	r	r	0.08	0.51	1.07
64.24	64	0.58	1.23	1.95	0.30	0.84	1.49
64.24	65	0.12	0.72	1.40	0.88	1.25	1.95
64.24	66	0.04	0.36	1.05	1.54	r	r
64.24	67	r	0.20	0.80	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	52	8.40	s	r	r	s	0.31
59.76	56	r	r	r	r	r	r
59.76	57	r	r	2.62	0.01	0.12	r
59.76	58	r	r	r	0.04	0.38	0.94
59.76	59	0.95	r	r	0.26	0.78	1.26
59.76	60	0.39	1.15	1.87	0.65	0.93	r
59.76	61	0.15	0.65	1.38	1.43	r	r
59.76	62	0.09	0.39	1.10	1.53	r	r
59.76	63	r	0.34	0.70	r	r	r
59.76	64	0.01	0.14	0.50	r	r	r

Total call vol. 16,313 Call open int. 335,840
Total put vol. 22,935 Put open int. 423,383

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
282.78	137.50	Sep	201.25	202.20	198.00	202.50	+.50
287.10	138.00	Dec	202.00	204.50	201.50	203.32	+.82
290.33	156.75	Mar	199.00	201.25	198.80	199.90	—.42
291.83	162.25	May	197.75	200.50	197.75	197.75	—2.00
266.25	168.00	Jul	197.50	198.55	197.00	196.00	—3.50
255.80	171.50	Sep	196.00	197.50	196.00	196.50	—.88
193.50	180.00	Dec	195.00	195.00	195.00	196.25	—1.25
Est. Sales		Prev. Sales 4,459					
Prev. Day Open Int. 15,933 up 222							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.40	4.02	Oct	5.00	5.00	4.86	4.89	—.21
9.50	5.52	Jan	5.57	5.57	5.50	5.48	—.16
9.64	6.01	Mar	6.02	6.06	5.85	5.87	—.25
9.82	6.25	May	6.28	6.28	6.11	6.13	—.22
9.92	6.40	Jul	6.47	6.47	6.30	6.31	—.24
7.92	6.52	Sep	6.32	6.48	6.32	6.32	—.24
9.60	6.60	Oct	6.72	6.72	6.55	6.59	—.18
Est. Sales		Prev. Sales 12,243					
Prev. Day Open Int. 91,840 up 377							
COCOA (NYCSCE) 10 metric tons-$ per ton							
2430	1712	Sep	2065	2065	2025	2080	+7
2423	1776	Dec	2125	2148	2119	2143	—5
2395	1825	Mar	2175	2195	2169	2189	—7
2237	1863	May	2196	2213	2195	2209	—14
2257	1875	Jul	2210	2222	2210	2224	—14
2265	1904	Sep				2244	—11
2280	2060	Dec	2250	2265	2250	2263	—7
Est. Sales		Prev. Sales 2,844					
Prev. Day Open Int. 25,862 up 116							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.25	82.00	Sep	101.50	101.75	101.00	101.00	+.50
125.00	82.50	Nov	103.20	103.50	102.50	102.75	
113.00	83.75	Jan	104.95	105.20	104.40	104.45	+.15
122.00	83.90	Mar	106.25	106.85	106.25	106.10	+.05
109.90	84.50	May	106.85	106.85	106.85	106.85	—.65
110.40	84.75	Jul	108.50	108.50	107.50	107.40	—.40
111.50	107.00	Sep				108.50	—.10
112.00	108.00	Nov				108.90	—.50
		Jan				108.90	—.50
Est. Sales		Prev. Sales 593					
Prev. Day Open Int. 6,759 off 53							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.90	56.60	Sep	60.70	61.15	60.40	61.00	+.50
		Oct				61.15	+.50
		Nov				61.35	+.50
70.30	57.50	Dec	61.40	61.85	60.80	61.60	+.50
70.20	58.00	Jan				61.75	+.50
70.00	58.20	Mar	62.05	62.30	61.40	62.15	+.55
70.10	58.60	May	62.25	62.60	62.25	62.45	+.45
69.95	59.20	Jul	62.70	62.75	62.50	62.75	+.45
70.35	59.45	Sep	63.00	63.00	62.60	63.05	+.45
69.50	60.05	Dec	63.25	63.25	63.25	63.50	+.30
70.80	60.65	Jan				63.65	+.30
68.50	60.70	Mar				64.00	+.30
63.30	61.50	May				64.35	+.30
		Jul				64.70	+.30
Est. Sales		Prev. Sales 5,210					
Prev. Day Open Int. 59,072 up 537							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.20	46.90	Sep	53.80	53.80	53.80	54.05	+.60
		Oct				54.25	+.60
		Nov				54.60	+.60
61.75	48.95	Dec	54.50	54.90	54.40	54.90	+.60
57.60	56.00	Jan				55.10	+.60
59.40	51.55	Mar	55.25	55.25	55.25	55.25	+.60
57.65	49.40	May				55.60	+.60
60.45	50.00	Jul				55.85	+.60
52.15	51.50	Sep				56.05	+.60
		Dec				56.15	+.60
		Jan				56.35	+.60
		Mar				56.45	+.60
		May				56.55	+.60
		Jul				56.65	+.60
Est. Sales		Prev. Sales 89					
Prev. Day Open Int. 856 off 70							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
940.0	493.0	Sep	544.0	560.0	540.0	558.9	+23.2
529.0	523.8	Oct				561.5	+23.5
		Nov				563.7	+23.5
799.0	503.0	Dec	550.5	569.0	546.5	567.8	+23.5
789.0	510.5	Jan				569.6	+23.5
770.0	511.8	Mar	560.0	577.0	555.5	575.0	+23.6
752.0	520.0	May	565.0	583.0	562.0	580.7	+23.6
746.0	524.0	Jul	574.0	587.5	567.5	586.6	+23.9
729.2	532.0	Sep	575.0	590.0	575.0	592.7	+24.1
694.0	543.5	Dec	589.0	600.0	580.0	602.0	+24.5
607.0	553.8	Jan	590.3	590.3	590.3	605.3	+25.0
617.0	535.0	Mar	602.0	615.0	602.0	612.0	+25.2
596.5	567.0	May	600.0	600.0	600.0	619.5	+25.9
590.0	585.0	Jul				627.2	+26.6
Est. Sales		Prev. Sales 17,634					
Prev. Day Open Int. 69,003 up 507							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
664.50	340.00	Sep	672.00	677.10	672.00	676.20	+12.40
676.00	380.50	Oct	673.30	682.00	670.00	677.70	+12.40
680.00	347.00	Jan	680.00	686.40	674.00	681.40	+11.90
680.00	361.00	Apr	684.00	689.50	680.00	683.90	+10.60
682.00	417.00	Jul	692.00	695.00	692.00	687.40	+10.30
672.00	464.00	Oct	695.00	696.00	692.50	691.40	+10.30
Est. Sales		Prev. Sales 19,966					
Prev. Day Open Int. 28,772 up 1,294							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
150.00	91.70	Sep	150.50	153.00	150.50	151.40	+2.75
150.00	115.50	Oct				151.75	+2.75
149.90	94.25	Dec	148.50	153.00	148.50	151.15	+2.75
150.50	102.00	Mar	150.50	152.50	150.50	151.15	+2.75
148.50	112.50	Jun	151.00	153.00	151.00	151.90	+3.50
130.00	143.00	Sep	151.50	151.50	151.00	152.65	+4.25
Est. Sales		Prev. Sales 1,113					
Prev. Day Open Int. 5,999 up 44							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
407.50	350.50	Sep	418.00	423.00	418.00	422.80	+12.80
419.00	331.50	Oct	420.00	427.00	417.00	424.30	+12.70
411.10	411.10	Nov				426.40	+12.80
422.50	326.50	Dec	422.50	430.20	421.00	428.70	+12.80
425.00	337.30	Feb	427.50	434.50	424.50	431.90	+13.00
427.00	346.30	Apr	431.00	436.00	430.00	435.20	+13.10
431.00	350.50	Jun	435.00	441.00	433.50	438.70	+13.20
433.00	356.00	Aug	443.50	443.50	438.00	442.40	+13.30
439.00	361.00	Oct	443.80	448.50	443.00	446.20	+13.40
443.00	365.00	Dec	447.00	451.50	444.00	450.10	+13.50
447.00	371.50	Feb	451.00	452.50	450.00	454.30	+13.60
451.00	378.00	Apr	456.00	456.00	454.00	458.70	+13.80
455.00	399.00	Jun	465.00	463.50	455.00	463.20	+14.00
Est. Sales		Prev. Sales 67,228					
Prev. Day Open Int. 145,437 off 1,338							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.97	88.00	Sep	94.80	94.81	94.76	94.76	—.06
95.08	89.05	Dec	94.86	94.87	94.77	94.79	—.09
95.07	89.58	Mar	94.86	94.86	94.74	94.75	—.12
94.89	90.50	Jun	94.61	94.64	94.58	94.58	—.15
94.66	90.83	Sep	94.36	94.36	94.34	94.33	—.16
94.34	91.48	Dec	94.01	94.01	93.99	93.99	—.17
94.07	92.18	Mar	93.67	93.67	93.63	93.64	—.18
94.03	93.17	Jun	93.29	93.29	93.29	93.29	—.19
Est. Sales		Prev. Sales 9,240					
Prev. Day Open Int. 38,858 off 768							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-5	80-7	Sep	102-28	102-28	102-14	102-19	—24
104-15	80-2	Dec	101-25	102-3	101-14	101-21	—27
103-16	89-15	Mar	101-6	101-7	100-23	100-26	—28
101-23	100-2	Jun				100-1	—29
Est. Sales		Prev. Sales 19,373					
Prev. Day Open Int. 52,856 off 1,220							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	56-29	Sep	98-7	98-9	97-5	97-12	—119
103-25	56-25	Dec	97-10	97-14	96-4	96-15	—121
102-30	56-27	Mar	96-12	96-13	95-7	95-17	—121
102-5	63-12	Jun	95-9	95-9	94-14	94-17	—121
101-22	63-4	Sep	94-15	94-15	93-16	93-18	—121
101-10	62-24	Dec	92-27	93-4	92-24	92-23	—121
100-26	67	Mar	92-24	92-24	91-25	91-27	—120
99-23	66-25	Jun				91-3	—120
99-12	76-8	Sep				90-14	—120
99-2	85-16	Dec	90-3	90-3	89-28	89-28	—120
95-10	89-12	Mar				89-12	—120
Est. Sales		Prev. Sales 275,087					
Prev. Day Open Int. 181,232 off 14,996							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
103-1	79-10	Sep	98-2	98-4	97-5	97-9	—110
100-8	88-20	Dec	97-17	97-20	96-14	96-20	—111
100-7	93-5	Mar				96-8	—110
Est. Sales		Prev. Sales 4,158					
Prev. Day Open Int. 10,514 off 844							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	87.84	Sep	94.49	94.49	94.49	94.45	—.08
94.50	88.34	Dec				94.42	—.12
91.15	91.15	Sep				93.76	—.21
Est. Sales		Prev. Sales					
Prev. Day Open Int. 28							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.36	87.08	Sep	94.18	94.18	94.07	94.09	—.08
94.41	87.28	Dec	94.17	94.18	94.01	94.06	—.12
94.32	87.44	Mar	94.09	94.09	93.90	93.93	—.16
94.13	88.84	Jun	93.89	93.89	93.70	93.71	—.19
93.82	89.29	Sep	93.60	93.60	93.40	93.40	—.21
93.48	90.18	Dec	93.14	93.14	93.02	93.02	—.23
93.10	90.94	Mar	92.81	92.81	92.61	92.63	—.25
92.78	91.69	Jun	92.24	92.30	92.23	92.24	—.26
Est. Sales		Prev. Sales 73,135					
Prev. Day Open Int. 212,067 up 83							
EUROPEAN CURRENCY (IMM) 125,000 units							
103.68	87.60	Sep	103.42	103.42	102.40	102.42	—.94
103.20	94.86	Dec	102.35	102.35	102.18	102.18	—.98
Est. Sales		Prev. Sales 18					
Prev. Day Open Int. 143 off 96							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.5435	1.2240	Sep	1.5010	1.5005	1.4895	1.4915	—50
1.5360	1.3250	Dec	1.4855	1.4865	1.4740	1.4770	—50
1.5170	1.4340	Mar	1.4685	1.4685	1.4610	1.4636	—50
1.4630	1.4230	Jun	1.4580	1.4550	1.4510	1.4505	—45
Est. Sales		Prev. Sales 18,190					
Prev. Day Open Int. 28,893 up 173							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.7305	.6809	Sep	.7207	.7218	.7207	.7210	+5
.7285	.6790	Dec	.7162	.7170	.7160	.7164	+5
.7256	.6770	Mar	.7121	.7122	.7110	.7118	+5
.7243	.6995	Jun	.7079	.7083	.7079	.7072	+5
.7020	.6950	Sep	.7038	.7038	.7038	.7026	+5
Est. Sales		Prev. Sales 3,828					
Prev. Day Open Int. 14,996 off 300							
FRENCH FRANC (IMM) $ per franc-1 point equals $0.00001							
.15080	.12900	Sep	.15015	.15015	.14980	.15015	—35
.14960	.13800	Dec	.14800	.14800	.14800	.14800	—125
.14925	.14915	Mar	.14915	.14915	.14750	.14750	—145
Est. Sales		Prev. Sales 20					
Prev. Day Open Int. 245 off 39							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.4947	.3762	Sep	.4924	.4925	.4863	.4868	—52
.4964	.4090	Dec	.4941	.4942	.4870	.4885	—62
.4978	.4370	Mar	.4942	.4944	.4892	.4902	—52
		Jun	.4928	.4928	.4928	.4922	
Est. Sales		Prev. Sales 27,211					
Prev. Day Open Int. 58,724 up 952							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.006546	.004690	Sep	.006440	.006468	.006421	.006422	—21
.006566	.004720	Dec	.006457	.006483	.006430	.006438	—21
.006591	.005850	Mar	.006465	.006490	.006458	.006456	—22
Est. Sales		Prev. Sales 21,433					
Prev. Day Open Int. 50,293 off 409							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6134	.4790	Sep	.6081	.6083	.5960	.5975	—106
.6159	.4878	Dec	.6108	.6110	.5988	.6001	—107
.6184	.5125	Mar	.6100	.6114	.6020	.6033	—98
.6130	.6130	Jun	.6128	.6128	.6128	.6128	—52
Est. Sales		Prev. Sales 22,715					
Prev. Day Open Int. 47,562 up 728							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
198.80	145.50	Sep	199.00	203.50	195.00	197.30	—1.30
183.40	146.00	Nov	183.50	186.90	181.00	183.90	+.50
180.30	150.00	Jan	180.00	182.00	176.50	177.30	—3.00
180.40	153.00	Mar	178.40	180.50	175.70	176.10	—4.10
178.40	155.50	May	176.00	178.50	175.00	177.00	—1.40
177.60	155.10	Jul	175.00	176.50	175.00	177.00	—.80
177.80	163.50	Sep				177.90	
Est. Sales 3,441		Prev. Sales 2,526					
Prev. Day Open Int. 6,437 off 51							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.50	Oct	36.80	38.50	36.80	38.33	+1.33
59.25	30.15	Dec	37.75	39.35	37.78	39.17	+1.39
49.50	30.95	Mar	38.85	40.20	38.85	40.28	+1.28
52.75	31.56	May	39.40	41.00	39.40	41.00	+1.40
46.80	32.32	Jul	40.25	41.59	40.25	41.59	+1.29
42.40	32.50	Oct	42.25	42.50	42.25	42.68	+1.23
42.75	34.40	Dec	42.30	43.60	42.30	43.69	+1.29
Est. Sales		Prev. Sales 5,320					
Prev. Day Open Int. 26,883 up 60							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.55	31.50	Oct	45.50	46.65	45.15	45.46	+.53
73.50	32.40	Nov	46.90	47.00	46.45	46.72	+.44
75.40	33.30	Dec	47.85	48.30	47.65	47.96	+.53
61.00	33.85	Jan	48.50	48.70	48.30	48.50	+.45
61.00	34.50	Feb	48.60	48.75	48.30	48.70	+.55
46.15	32.25	Mar	46.10	46.40	45.80	46.00	+.50
44.20	33.50	Apr	45.40	45.40	44.50	44.30	+.46
43.10	30.90	May	43.50	43.50	43.25	43.10	+.40
43.80	30.75	Jun	43.70	43.70	43.00	42.75	+.40
42.50	32.00	Jul				42.95	+.41
40.00	40.00	Aug				43.40	+.40
		Dec					.90
Est. Sales		Prev. Sales 12,113					
Prev. Day Open Int. 64,421 up 255							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.73	10.18	Oct	16.42	16.52	16.33	16.37	+.16
26.60	10.25	Nov	16.46	16.46	16.30	16.48	+.22
26.20	10.40	Dec	16.40	16.52	16.30	16.47	+.18
26.30	10.45	Jan	16.23	16.35	16.20	16.30	+.20
24.90	10.50	Feb	16.15	16.20	16.12	16.20	+.18
17.90	10.55	Mar	15.95	16.00	15.95	16.00	+.15
15.80	10.50	Apr	16.00	16.00	15.90	15.90	+.15
15.80	10.70	May	16.00	16.90	15.85	15.95	+.18
15.70	10.70	Jun	15.80	16.00	15.80	16.00	+.39
15.65	10.85	Jul	15.80	15.93	15.80	15.93	+.38
Est. Sales		Prev. Sales 25,124					
Prev. Day Open Int. 101,281 off 243							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
255.30	187.00	Sep	254.00	254.85	249.75	250.05	—4.40
257.25	209.50	Dec	256.40	256.25	251.30	251.45	—4.45
258.45	234.50	Mar	257.15	257.15	252.70	252.90	—4.75
258.90	236.30	Jun	259.20	259.20	254.70	255.00	—4.70
Est. Sales 100,116		Prev. Sales 96,551					
Prev. Day Open Int. 108,911 up 716							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	239.00	240.25	235.80	236.45	—3.05
250.10	218.00	Dec	239.20	240.00	235.80	236.30	—2.95
258.00	221.50	Mar	237.40	237.40	236.60	236.30	—2.90
Est. Sales		Prev. Sales 6,965					
Prev. Day Open Int. 9,937 up 2,034							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.30	Sep	146.10	146.50	143.65	143.75	—2.55
148.00	121.10	Dec	147.10	147.40	144.50	144.60	—2.55
148.95	135.30	Mar	148.10	148.10	145.50	145.45	—2.50
149.00	136.20	Jun	146.90	146.90	146.90	146.30	—2.45
Est. Sales 16,376		Prev. Sales 15,625					
Prev. Day Open Int. 12,337 off 1,191							

Commodity Indexes

	Close	Previous
Moody's	905.10 f	903.90 f
Reuters	1,475.40	1,475.00
D.J. Futures	124.94	124.01
Com. Research	212.30	211.36

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Paris Commodities

Sept. 5

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,200	1,170	1,175	1,180	—3
Dec	1,189	1,165	1,163	1,170	—12
Mar	1,200	1,179	1,182	1,185	—19
May	N.T.	N.T.	1,210	1,220	—15
Aug	N.T.	N.T.	1,245	1,250	—21
Oct	N.T.	N.T.	1,282	1,290	—19
Est. vol.: 2,300 lots of 50 tons. Prev. actual sales: 1,903 lots Open interest: 24,066					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	—	1,490	—5
Dec	N.T.	N.T.	1,505	1,528	—5
Mar	N.T.	N.T.	1,530	1,550	+10
May	N.T.	N.T.	1,540	—	+10
Jly	N.T.	N.T.	1,550	—	+10
Sep	N.T.	N.T.	1,560	—	+10
Dec	N.T.	N.T.	1,570	—	+10
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 114					
COFFEE French francs per 100 kg					
Sep	2,268	2,240	2,205	2,240	—40
Nov	2,315	2,290	2,300	2,308	+4
Jan	2,305	2,275	2,280	2,310	—5
Mar	2,220	2,210	2,213	2,229	+16
May	N.T.	N.T.	2,195	—	—20
Jly	N.T.	N.T.	2,200	—	+10
Sep	N.T.	N.T.	2,202	2,220	+18
Est. vol.: 90 lots of 5 tons. Prev. actual sales: 119 lots. Open interest: 974					

Source: Bourse du Commerce

Dividends

Sept. 5

Company	Per	Amt	Pay	Rec
USUAL				
Alberta Natural Gas	Q	.16	9-30	9-16
American Standard	Q	.40	10-1	9-15
CCL Industries cl-A	Q	.04¼	9-30	9-15
Cardinal Dist.	Q	.02	10-15	10-1
Continental Bk Con.	Q	.15	10-31	10-15
DST Systems Inc	Q	.05	10-13	9-13
Disney (Walt) Co	Q	.08	10-6	9-19
Mid-South Insurance	Q	.05	11-19	10-30
Rowe Furniture	Q	.04	10-15	9-24
Times Mirror Co	Q	.37½	12-10	11-28
Washington National	Q	.27	10-1	9-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 5

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
47	1.88	2.39	2.98	0.01	0.59	1.03
48	0.68	1.75	2.38	0.01	0.92	1.35
49	0.01	1.23	1.87	0.32	1.38	1.85
50	0.01	0.84	1.47	1.32	1.97	n.a.
51	0.56	1.12	n.a.	—	—	—
52	—	0.37	0.85	—	—	—

Estimated total vol. 13,818
Calls: Thu. vol. 6,166 open int. 43,299
Puts: Thu. vol. 3,581 open int. 72,540
Source: CME.

London Commodities

Sept. 5

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	113.00	108.20	108.80	109.20	113.80	114.00
Dec	122.40	119.40	117.00	120.00	122.60	123.40
Mar	137.00	131.80	132.40	132.60	137.20	137.80
May	137.60	137.60	137.40	137.80	142.00	142.40
Aug	145.00	145.00	144.20	145.00	147.80	149.00
Oct	151.20	151.20	148.60	149.00	151.40	152.60
Volume: 3,891 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	1,502	1,480	1,500	1,507	1,490	1,494
Dec	1,562	1,536	1,547	1,548	1,549	1,550
Mar	1,602	1,575	1,589	1,592	1,589	1,590
May	1,617	1,595	1,606	1,608	1,607	1,608
Jly	1,631	1,613	1,623	1,625	1,626	1,627
Sep	1,650	1,645	1,642	1,646	1,641	1,646
Dec	1,670	1,652	1,656	1,660	1,656	1,659
Volume: 2,709 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	2,355	2,295	2,348	2,350	2,335	2,340
Nov	2,375	2,315	2,365	2,368	2,353	2,355
Jan	2,335	2,280	2,320	2,325	2,318	2,315
Mar	2,270	2,215	2,240	2,250	2,250	2,255
May	2,270	2,205	2,240	2,245	2,235	2,240
Jly	2,250	2,200	2,220	2,240	2,220	2,235
Sep	N.T.	N.T.	2,220	2,235	2,230	2,250
Volume: 3,752 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Sep	138.00	134.50	135.75	136.00	134.25	134.50
Oct	143.50	140.00	141.50	141.75	139.25	139.50
Nov	147.50	143.75	145.75	146.00	142.50	143.75
Dec	151.50	148.00	149.00	149.75	147.50	148.00
Jan	154.00	150.00	151.25	151.75	149.75	150.00
Feb	N.T.	N.T.	148.00	151.50	146.00	—
Mar	145.00	144.00	143.00	144.50	141.00	143.00
Apr	143.00	142.00	138.00	143.00	136.00	141.00
May	N.T.	N.T.	134.00	144.00	135.00	143.00
Volume: 3,950 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Sept. 5

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
spot	811.00	813.00	801.00	803.00
forward	796.00	797.00	772.00	773.00
COPPER CATHODES (High Grade) Sterling per metric ton				
spot	912.00	913.00	902.50	903.50
forward	928.50	929.00	919.00	920.00
COPPER CATHODES (Standard) Sterling per metric ton				
spot	885.00	886.00	876.00	878.00
forward	905.00	906.00	902.00	904.00
LEAD Sterling per metric ton				
spot	274.00	275.00	274.25	274.75
forward	276.00	276.50	276.25	276.50
NICKEL Sterling per metric ton				
spot	2530.00	2545.00	2535.00	2540.00
forward	2576.00	2580.00	2565.00	2570.00
SILVER Pence per troy ounce				
spot	360.50	361.50	352.00	353.00
forward	368.00	370.00	360.00	362.00
ZINC Sterling per metric ton				
spot	545.00	555.00	558.00	560.00

Source: AP.

S&P 100 Index Options

Sept. 5

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
205	—	31⅛	—	—	1/16	1/16	5/16	—
210	26¼	25⅝	26½	—	1/16	⅛	½	—
215	22	21½	—	—	1/16	⅜	15/16	—
220	16¼	17¼	19	—	⅛	13/16	1⅜	1⅞
225	11½	12⅝	14¼	17	5/16	1⅝	2⅜	3⅛
230	7⅛	9	11	12	1⅛	2⅞	4⅛	5¼
235	3⅝	6⅛	8	10	2⅝	5	6⅝	7⅛
240	1½	3⅝	5⅝	6⅝	5⅞	7⅝	9	9⅝
245	½	2⅛	3½	—	9⅛	10⅝	10½	—
250	⅛	1	2⅛	3⅛	13½	14⅛	—	16
255	1/16	7/16	—	—	—	—	—	—

Total call volume 216,577
Total call open int. 573,963
Total put volume 179,272
Total put open int. 463,301
Index: High 238.54 Low 235.97 Close 236.41 —2.9
Source: CBOE.

U.S. Treasuries

Sept. 5

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.24	5.22	5.38	5.30
6-month bill	5.30	5.29	5.52	5.48
1-year bill	5.40	5.39	5.70	5.64

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	96 17/32	96 19/32	7.54	7.43

Source: Salomon Brothers.

Merrill Lynch Treasury index: 155.57
Change for the day: —1.09
Average yield: 7.08 %
Source: Merrill Lynch.

Asian Commodities

Sept. 5

SINGAPORE GOLD FUTURES U.S.$ per ounce	High	Low	Settle	Prev. Settle
Sep	N.T.	N.T.	413.80	404.70
Oct	N.T.	N.T.	415.40	406.30
Dec	N.T.	N.T.	419.30	410.00

Volume: 0 lots of 100 oz.

SINGAPORE RUBBER Singapore cents per kilo	Close Bid	Ask	Previous Bid	Ask
RSS 1 Oct	183.00	184.00	180.00	180.50
RSS 1 Nov	183.00	183.50	179.25	179.75
RSS 2 Oct	178.00	180.00	175.50	177.50
RSS 3 Oct	176.00	178.00	173.50	175.50
RSS 4 Oct	170.50	172.50	168.00	170.00
RSS 5 Oct	166.50	168.50	164.00	166.00

Source: Reuters.

Cash Prices

Sept. 5

Commodity and Unit	Fri.	Year Ago
Coffee 4 Santos, lb.	2.80	1.34
Printcloth 64/30 38 ½, yd	0.78	0.48
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	74-77	72-73
Lead Spot, lb	22	19.20
Copper elect., lb	66	66-69
Tin (Straits), lb	Clsd.	6.8406
Zinc, E. St. L. Basis, lb	0.44	0.41
Palladium, oz	136-138	102-104
Silver N.Y., oz	5.470	6.09

Source: AP.

Porsche Sales, Output A Record, Sources Say

Reuters

STUTTGART — Porsche AG, the West German sports car maker, posted record sales of nearly 3.6 billion Deutsche marks (about $1.76 billion) in the year ended July 31, up about 12 percent from a year earlier, sources close to the company said Friday. The sources said the company also increased production by around 6 percent, to a record 53,600 cars.

A Porsche spokesman declined to confirm the figures, saying only that the year just ended was "very satisfactory" and that expectations had been surpassed in some sectors.

Unemployment Rate Down 0.2% in Canada

United Press International

TORONTO — Canada's unemployment rate fell to 9.7 percent in August from 9.9 percent in July, leaving more than 1.2 million people without jobs, the government agency Statistics Canada said Friday.

The agency said the seasonally adjusted level of employment increased by 48,000 while unemployment declined by 17,000. Both full-time and part-time employment rose.

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BUSINESS ROUNDUP

Allied and Gulf Canada Agree to Share Walker

The Associated Press

TORONTO — Allied-Lyons PLC and Gulf Canada Corp. said Friday that they had agreed to jointly operate Hiram Walker Resources Ltd.'s liquor business, thus ending a five-month legal dispute over the group's ownership that arose from a takeover fight.

Under terms of the accord, Allied-Lyons, a major British food and beverage concern, said it would own 51 percent of the liquor business, while Gulf Canada, a Canadian energy concern that recently acquired control of Hiram Walker, would own 49 percent.

Hiram Walker's liquor group, Hiram Walker-Gooderham & Worts Ltd., makes such brands as Canadian Club whiskey, Ballantine's scotch and Courvoisier cognac. Allied-Lyons already produces such liquor brands as Teacher's scotch and Harvey's Bristol Cream.

Under the agreement, Allied-Lyons would first buy all of the liquor group for 2.6 billion Canadian dollars, or $1.87 billion at current exchange rates, less the group's debt, which is estimated to be $698.4 million. That would make Allied-Lyons' actual cost $1.17 billion.

Gulf Canada would then buy 49 percent of the group from Allied-Lyons for $574.1 million. Thus, the net cost to Allied-Lyons to own 51 percent of the unit would be $597.5 million.

Allied-Lyons said these figures were subject to revision depending on the actual debt of the liquor group.

The companies said the accord is conditional, among other things, on Allied and Gulf Canada shareholder approval. Canadian court approval for a Gulf Canada reorganization also is needed, they said.

Gulf Canada is controlled by the Reichmann family of Toronto through its Olympia & York Developments unit, which is a major real-estate development company.

The dispute over Hiram Walker's liquor business began in April, when Hiram Walker, in an attempt to avoid a takeover by Gulf Canada, agreed to sell the business to Allied-Lyons for the same price of 2.6 billion Canadian dollars.

But Gulf Canada eventually acquired control of Hiram Walker, and on May 22 it said that Hiram Walker had withdrawn from the proposed sale with Allied-Lyons.

Allied-Lyons then sued Gulf Canada, seeking to have the sale enforced by the courts. Gulf Canada countersued to have the proposed sale voided, contending that Hiram Walker was permitted within its agreement with Allied-Lyons to withdraw when it did.

With a trial in the case scheduled to start Sept. 29, the two sides disclosed earlier this week that they had been in negotiations toward a settlement.

Italian Banks Cut Prime Rate

Reuters

ROME — Istituto Bancario San Paolo di Torino, Banca Comerciale Italiana and Banco Santo Spirito said Friday that they would cut their prime rate to 13 percent from 13.5 percent, effective Sept. 8. The reductions followed cuts of ¼ point to 13 percent by Banca Nazionale del Lavoro on Thursday.

Canadian Banks Called Key To Dome Swiss Rescheduling

Reuters

ZURICH — Dome Petroleum Ltd.'s success in persuading bondholders to accept rescheduling of some 300 million Swiss francs ($187.5 million) of debt could depend on whether it can get support from Canadian banks, dealers and analysts said Friday.

Dome said in an advertisement published in the Swiss financial press Friday that it would meet creditors Sept. 30 to urge them to sign a declaration of waiver of repayment on two public Swiss franc bonds and one note issue.

It will also meet holders of some $230 million of Eurobonds in London Oct. 2 and 3.

"At the moment it is very difficult to say what the bondholders will say at the meeting," said an official at Credit Suisse, which led the issues here in 1980 and 1981 and is acting as intermediary for holders of the Swiss bonds.

"What Dome can offer in terms of support from the Canadian banks will be very important," he added.

However, others said they did not see any great chance of rejection, even if Dome came without any firm promise of a rescue package. "From a bondholders' point of view, the only thing seems to be is to keep the thing alive and hope that the oil price goes up," a said.

Dome's problems have been among the most serious involving a borrower on the Swiss bond market in recent years.

The 5¼-percent, 1981-1991 issue was last quoted at 54, just over half its issue price, while the 7¼-percent 1981-90 bond issue was quoted at 58 bid, 68 asked.

Volume has also been very low, with even many of the usual bargain hunters fighting shy because of the risks, dealers said. It was not possible to find anyone on the Euromarket in London quoting prices for the dollar bonds.

Low Car Loans Pressure Japanese Imports

By James Risen
Los Angeles Times Service

DETROIT — American executives of the major Japanese auto companies profess a kind of detached scorn for what they see as a silly game of one-upmanship taking hold in Detroit low-interest car loans.

But industry analysts say the Japanese may not be able to remain aloof much longer.

While the new round of incentives in the last week, culminating with American Motor Corp.'s announcement of interest-free two-year loans on 1986 cars and Jeeps, has brought customers flooding into showrooms of American car makers, inventories at some importers are beginning to mount. American Motors is 46-percent-owned by Renault of France.

Some import dealers said their sales rose last weekend on the strength of spillover customer traffic from domestic dealerships. But many others have already begun their own cut-rate financing programs — with no help from the Japanese manufacturers — to remain competitive with domestic dealers.

Some industry analysts believe that rebates and discount-financing may soon become commonplace on Japanese cars for the first time, and that Toyota Motor Co., Honda Motor Co. and Nissan Motor Co. will no longer be able to raise prices at will.

Japan's dominance of the American small-car market is being challenged by new Third World auto producers from South Korea to Brazil. At the same time, the Japanese companies are in a frenzied building program to expand their U.S. production to skirt import quotas.

These trends point to a glut of small cars that should force the Japanese to become more aggressive in marketing despite the continuing rise in the value of the Japanese yen, which has made Japanese exports more expensive.

"I think incentives offered by dealers will be commonplace on Japanese cars in a year or so," said Ted Sullivan, a sales analyst with Chase Econometrics, an economic-forecasting firm.

"With all of the price increases imposed by the Japanese over the past year because of the appreciation of the Japanese yen, the market for Japanese cars has softened," he said.

But, all the major Japanese importers continue to insist that they have no plans to offer any sales incentives on passenger cars. Several companies already offer discounts in the fiercely competitive light-truck market.

"This ludicrous zero-point-zero rate just offered by AMC kind of makes a mockery of the whole thing," said Al Wagner, U.S. sales manager for Toyota. "This whole thing denotes a feeling of desperation."

Prospects Said to Improve at Atlas Copco of Sweden

By Juris Kaza
International Herald Tribune

STOCKHOLM — Times are improving at Atlas Copco AB, the Swedish maker of air compression and drilling equipment, executives say, even though first-half pretax earnings do not reflect it.

In the early 1980s, the company was battered by the ups and downs of the world mining and construction industries, and by the problems of Third World economies. More recently, Atlas Copco said that pretax earnings in the first six months were 424 million kronor ($6.2 million), almost flat compared with 422 million a year earlier. Group sales fell 8 percent to 4.591 billion kronor from 5.003 billion in the 1985 period.

But top executives express a new confidence in Copco's ability to sustain sales and earnings growth. Analysts, too, are optimistic.

"We were a little disappointed with the results, but I'm looking for the forecast rise in invoicing to go straight through to profits," said Timothy Youngman, an analyst with Savory Milln Ltd. in London who follows Atlas Copco closely.

Company officials said the slightly lower sales reflected a drop in revenue at Atlas Copco MCT, the mining equipment division, as well as a lower U.S. dollar.

But on the positive side, sales to industrial customers had increased to 50 percent of total revenue, they said. This provides a better hedge against slow periods in the more cyclical mining and construction businesses.

The company's president, Tom Wachtmeister, said most of the gain in industrial sales came in Western Europe. Western Europe, including Scandinavia, with about 53 percent of total sales, is the company's single largest market.

He added that the dollar's decline was causing Atlas Copco some concern. "We are well maintained against the Americans," he said, "But, there is a certain risk with the falling dollar. The breaking point is around 6 kronor per dollar." The kronor is now trading at around 6.8 to the dollar, compared with about 9.2 to the dollar in February 1985.

Fourteen percent of Atlas Copco's sales last year were in North America, making it the second-largest market.

"As for U.S customers, we can do more local production there or increase the use of local suppliers, just as U.S. companies did in Europe when the dollar was strong," Mr. Wachtmeister said. Just over 90 percent of Atlas Copco's sales are outside Sweden.

Southern Africa, where Atlas Copco has around 6 percent of its sales, is another area of concern. The Swedish government has been under pressure to impose a unilateral trade embargo against South Africa.

With an embargo, the company would lose around 700 million kronor in sales a year, including about 250 million to South Africa's black-ruled neighbors, Mr. Wachtmeister said.

"It would be unfortunate if Sweden and the other Nordic countries should dictate a boycott to its industries," he said. "They would slap themselves in the face. The South Africans are strong enough to live on for several years, but the 'front countries' would be hit hard." Mr. Wachtmeister said he assumed that South Africa would retaliate against sanctions by blockading its landlocked neighbors.

Analysts said that even if Atlas Copco were forced to stop doing business with South Africa, the company would not be badly harmed in the medium to long term because its most expansive markets are elsewhere.

"South Africa is more important to New York fund managers than it is to Atlas Copco's business itself," a senior broker at one London firm remarked.

But Stefan Guter, an analyst at Enskilda Fondkommission, the securities trading unit of Skandinaviska Enskilda Banken, said a pull-out from South Africa could hurt earnings proportionately more than sales.

"I wouldn't be surprised if their operation in South Africa is more profitable than the average for the group," he said.

Mr. Wachtmeister said that in other Third World markets, Atlas Copco's decision to stay put during hard times was paying off. "We have strong growth in Brazil based on local production and it will be very, very profitable," he said.

But increased investment aimed at boosting long-term profit continues to cut into Atlas Copco's earnings, said Bo Johansson, the chief financial officer.

Bertil Eriksson, vice president and chief executive, said he expected Atlas Copco to be listed on another foreign stock exchange during 1987. Shares are now listed in Stockholm and West Germany.

"The outlook for Atlas Copco is quite favorable," said Mikael Sjoewall, an analyst at London's Klienwort Grieveson Ltd. "We consider it a strong 'hold' share."

He said stronger second-half earnings would compensate for flat first-half results. "The situation is the same as for many other Scandinavian companies," he said. "The impact of lower oil prices and lower interest rates simply hasn't come through yet."

"The first six months were a bit disappointing," said Mr. Guter of Enskilda Fondkommission. "We were expecting a profit of 1 billion kronor for 1986, but we may trim that back a bit."

"Relative to 1982 and 1983, Atlas Copco has recovered very well and they have adjusted to the new realities," he added. "From that perspective, the results are good," he added.

COMPANY NOTES

Alaska Air Group Inc. has raised its offer for all shares of Jet America Airlines Inc. that it does not already own to $4.50 a share from $3.25. The value of the revised cash offer would be about $19.9 million for 4.4 million shares of stock outstanding. Delta Air Lines Inc. has bid $4.25 a share for Jet America.

Colt Industries Inc. said it had commitments for the more than $1.5 billion of financing it needs to complete its recapitalization plan. Colt said a syndicate of banks headed by Bankers Trust Co. had committed itself to credit facilities totaling $1 billion. Shareholders will vote on the plan at a special meeting Sept. 29.

Hang Lung Bank said it had losses of 19 million Hong Kong dollars ($2.4 million) in the year ended March 31, down from a 123-million-dollar loss the previous year. The chairman, David Nendick, said the bank, which was rescued by the government in September 1983, reported a lower loss because of asset diversification and cost control.

Ishikawajima-Harima Heavy Industries Co. of Japan is considering closing down 60 percent of gross registered ton shipbuilding capacity because of sluggish demand. A company spokesman said a decision would be made by the end of March after consultations with the company's labor union.

Japan Air Lines has been urged by Economy Secretary Yannos Papantoniou of Greece to institute direct flights to Athens from Tokyo to encourage more Japanese to visit Greece and help balance trade between the two countries. Central bank figures for last year show that Japanese exports to Greece were $268 million and trade the other way only $18 million.

Nationale Nederlanden NV said its U.S. subsidiary, Georgia U.S. Corp., has reached initial agreement to buy nearly all the issued share capital of Associated Doctors Health & Life Insurance Co. Associated has assets of $40 million.

Nordisk Gentofte A/S, the Danish insulin and hormone producer, issued a prospectus for 30 million "B" shares designed to raise a minimum of 170 million kroner ($22.2 million) and lead to listing on the Copenhagen Stock Exchange.

Pacific Duplop Ltd. reported that net profit for the year ended June 30 was $106.12 million, a 32.4-percent increase from $80.14 million a year earlier on a 29-percent rise in sales, to $2.40 billion from $1.85 billion. The company said earnings from international operations now represent 26 percent of profits.

Schlumberger Ltd.'s French subsidiary, Société de Prospection Electrique Schlumberger, has reduced its holding in the private water-management company Compagnie Générale des Eaux to 4.22 percent from 10 percent. Schlumberger held 1.124 million shares of the 11.24 million shares of nominal capital.

Vauxhall Motors Ltd., a subsidiary of General Motors Corp., is calling for 1,000 voluntary layoffs at its Luton and Ellesmere Port, England, plants to reduce operating costs. Female workers over 50 and male workers over 55 are being asked to retire early.

Voest-Alpine AG's sale of its U.S. subsidiary, Bayou Steel Corp., for $87 million to RSC Corp. of Dallas, which was to be completed Friday, has been delayed, the Austrian government-owned group said. Voest has been trying to sell its mill at La Place, Louisiana.

BUSINESS PROFILE / Serge Crasnianski, Founder of KIS of France

Entrepreneur Finds the Key to a Business Empire

By Mark Hunter
International Herald Tribune

GRENOBLE — One night in March 1963, a 20-year-old physics student at the University of Geneva named Serge Crasnianski found himself without the key to his Sunbeam car.

Asked about the incident years later, after it had become famous in the annals of French business, Mr. Crasnianski said: "I can't remember whether I lost the key or broke it." What mattered, he said, was that "it took me several days to make a new one," and that, frustrated by the wait, "in the night I decided to launch myself" in the business of making keys."

He doesn't remember which night, but he did not know he would need to, and Mr. Crasnianski is hardly the sort of man to linger over facts he doesn't need.

Facts about Mr. Crasnianski were few and far between during the past two decades, when he built KIS, the company he founded in 1963 with money from a summer job and a 2,000-franc ($303) loan from his father, into a business empire operating in 27 countries.

Until last year, when KIS launched a major promotional campaign based on sponsorship of a yacht in the 1987 America's Cup race, it was widely believed in Grenoble, Mr. Crasnianski's birthplace and KIS's base, that the company and its chief were American. The main reasons for this were his physical stature (6 feet 3 inches, or 194 centimeters), his international scale of business, and his aggressive personal style. (He is in fact the son of a Russian refugee.)

Mr. Crasnianski has sold only small minority interests in KIS, and has never approached a bank for a loan. The precise scale of KIS's operations thus cannot be independently verified.

Mr. Crasnianski gave out 1985 sales figures of up to 11 billion francs to French newspapers, but later admitted that sales fell last year to 1.7 billion francs from 2 billion in 1984. KIS's profit on these sales has been estimated at 20 to 30 percent, nearly all of it reinvested, according to Nouvel Economiste magazine. Mr. Crasnianski does not release profit figures.

More damaging was the news that a group of present and former owners of the machines KIS makes — to perform instant key-finishing, shoe repair, printing, and photo-development services — had joined together last winter at Nantes under the name "Association for the Defense of KIS Victims."

They demanded that KIS buy back its machines or pay compensation for their alleged malfunction or inadequate performance. According to Evelyne Berrebi, Mr. Crasnianski's secretary, who has taken responsibility for the matter: "We paid small damages in certain cases, and took back some machines. The problem is being resolved."

Prior attempts to mediate the group's claims by Bernard Tapie, the entrepreneur, brought extensive publicity to KIS in France. They also drew attention to a $750-million lawsuit against KIS by a group of "minilab" photo-development machine owners in California, alleging false advertising, fraud and arbitrary rupture of contracts.

The suit is still in preliminary phases, according to Denis Fourgeau, director of international operations for KIS.

Meanwhile, said Ms. Berrebi, a group known as the "Association With KIS" has been formed to mount a "counterattack." The objective of this "completely independent" group of KIS machine owners, based in La Rochelle, France, is to "defend their stores and image," said Ms. Berrebi, and "to work more closely with us."

The widespread publicity confirmed that Mr. Crasnianski had become "a symbol of the model of entrepreneurial France," as the newspaper Libération put it. It also cast light on an entrepreneur-manager in the mold of an earlier age of capitalism, a man completely identified with his company and his products. "This is my universe," said Mr. Crasnianski during two recent interviews in Grenoble, "and I'm its slave."

Mr. Crasnianski's chief personal characteristic, said one longtime associate, is that "he doesn't like to wait for anything." At KIS's beginning — the letters stand for Key Independant Systems — Mr. Crasnianski said he was impatient for "a complete autonomy of fabrication, research, and commercialization" in the key business.

Serge Crasnianski

He remains driven by what his brother Michel calls "the passion of machines."

Beginning as an importer of American key machines, he quickly branched into distribution of locks for glass doors, always investing his profits into the business.

It was 10 years before Mr. Crasnianski and a growing staff of engineers completed the casting, stamping, and finishing of 4,000 types of keys, plus the machines and accessories required by KIS's clientele of small shopkeepers.

While KIS conducted little fundamental research, it patented numerous new applications of existing techniques, a pattern that it continues to follow.

Guy Dalbon, KIS's advertising manager, recalled that in 1972, Mr. Crasnianski offered a group of American investors a key-stamping machine before a product that could perform to the promised specifications had been built. "Two months later, we had it," said Mr. Dalbon, who was then a member of KIS's hard-pressed design team.

One reason for KIS's fast movement, Mr. Crasnianski's associates agree, was his almost daily tours of his factories, research center and sales departments. These remain part of his routine, and there are endless anecdotes about his ability to recall details of projects, and to follow them through every stage.

Through KIS's first 15 years, Mr. Crasnianski pursued what he called "a logic of creation," replacing traditional artisanal services with machines that could be installed in existing neighborhood shops and operated by neophytes to the trade.

The company's most profitable machine, the Magnum Speed photo-development minilab, was begun after Mr. Crasnianski returned from Guadeloupe in 1978, impressed by the number of tourists carrying cameras.

The machines went on the market in 1981, 18 months after Mr. Crasnianski gave on-the-spot approval to a design proposed by a newly hired engineer during the course of their first brief meeting. That engineer, Claude Thébault, is now KIS's director of research and development for photo products.

Mr. Crasnianski said he invested about 200 million francs, an amount equal to an entire year of KIS's sales at the time, in launching the Magnum Speed. It was quickly followed by a line of accessories and specialized minilabs. The payoff — a doubling of sales in every year through 1984 — strained KIS to the breaking point.

Bob Tharinger, KIS's first spare parts manager, said that when he arrived in 1984, the only way of getting replacement parts to KIS minilab owners was to tear apart machines on the Grenoble assembly line, which now makes 1,000 machines every three weeks.

Mr. Crasnianski, said another associate, was both "the illness and the cure" in this situation, continuing to administer his company in the hands-on style he had developed in its first years, including personal attention to the problems of assembly-line workers.

This approach helped endear him to his employees and is one reason that the company has never been unionized — along with KIS's multilateral structure, in which each product is marketed by a separate legal entity. But it also led to devastating bottlenecks in "sales, service, everything," Mr. Crasnianski acknowledged, until a company restructuring last year.

Moreover, KIS's sales force earned the company a reputation that remains a major weakness. Conversations with eight current KIS clients in Paris and Massachusetts indicate that salespeople at times promised prospective clients that no competing machines would be sold in their neighborhoods. This is contrary to company policy, which is to "promise no territorial exclusivity to clients," Mr. Fourgeau said.

Salesmen who make such promises are instantly fired, he said, adding "It's difficult to completely control a large sales force." KIS's French work force of 1,200 includes 400 salemen.

A high turnover rate in the sales force has been a source of some clients' problems. "To engage one good salesman, we have to hire four," said David Scialom, director of sales for KIS's key, shoe-repair and printing machines.

While most owners interviewed agree that KIS machines generally perform according to specifications, the machines seem to work best for someone who is "a bit of a handyman," suggested Isabelle Thomas, a contented owner of a minilab boutique in Paris.

KIS's sponsorship, to the tune of 60 million francs in 1985, of the America's Cup challenge yacht "French Kiss," led to Mr. Crasnianski's being called "a captain of French industry" and "Mister Minute" in the French press. This in turn created widespread speculation that he might be interested in public office, which he has repeatedly denied.

Instead, the computer-designed yacht was apparently aimed at bolstering KIS's international image, particularly in high-tech, at a time when he is launching new products in risky markets.

These products — including a color photocopier, portable blood analyzer and portable cardiological analyzer — represent a break with Mr. Crasnianski's traditional neighborhood-merchant clientele. And their success depends on KIS's ability to convince doctors that its products can perform with life-or-death precision.

Their introduction may well be complicated by the departure of Claude Meyer, KIS's general manager since 1985, because of what Mr. Fourgeau called "a certain incompatability with the philosophy of the organization and with Mr. Crasnianski."

KIS, meanwhile, has entered the fast-food sector as well, with six "Cookis" stands that specialize in French pastries, hot sandwiches and American-style cookies.

Whatever KIS's recent woes, it would be foolish to count Mr. Crasnianski out. He remains driven by what his brother Michel called "the passion of machines."

Ask "Mister Serge" what he might do in the future, and he says without hesitation, "I'd like above all to have more time to observe life, to not always be the fireman in a burning house." But ask him what he'd reflect on, and he answers just as decisively, "I'd like to have better ideas in research, technology, fabrication and sales."

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Inman to Resign as Chief at MCC

By David E. Sanger
New York Times Service

BOSTON — Bobby R. Inman, the former navy admiral and intelligence chief who created the Microelectronics & Computer Technology Corp. to do battle with Japan's electronics giants, will resign as its head at the end of the year, the consortium has announced.

Confirming industry rumors, the group, known as MCC, said Mr. Inman told its board Thursday that "he does not intend to renew his contract as chief executive" when it expires in December. No successor has been selected, and Mr. Inman has not decided what he will do next, an MCC spokesman said.

Mr. Inman has dominated the group since late 1982, when 12 of the biggest names in computers, electronics and military contracts joined to form the highly unusual research consortium.

Mr. Inman, a former chief of the National Security Agency and deputy director of the Central Intelligence Agency, is well regarded for his management of complex technological programs. He had long contended that the United States was falling behind Japan in technologies considered crucial to both industrial competitiveness and national security.

While it appeared that the resignation was voluntary, it was not clear whether Mr. Inman had been under pressure in recent months from the sometimes fractious MCC board. The board is made up of executives from companies that compete with each other in several arenas.

In a brief statement, Mr. Inman said that when be became the consortium's chief executive in January 1983, he committed to staying for only three years, but agreed to a fourth "to assure the building of the corporation was complete." With 21 companies now investing and participating in MCC's diverse research projects, and 450 specialists now engaged in the work, he said, that job was done.

[In an interview Thursday with The Associated Press, Mr. Inman said he wants to switch from the research side of the high-tech fence to the manufacturing and marketing side.

[MCC is "a healthy organization now," he said, "and I thought it was the right time to leave. I'm very eager to get on with doing other things."]

In recent months, some MCC participants complained that other partners were not willing to share technologies. Mr. Inman often found himself arbitrating disputes, sources said.

From its beginning, MCC has attracted enormous attention because of its nontraditional approach to research through collaboration. Some of the best-known high-tech companies in the United States were involved, including Digital Equipment, Control Data, National Semiconductor and Advanced Micro Devices.

The approach was loosely modeled on that taken by Japan's Ministry for International Trade and Industry.

MCC initially raised eyebrows in Washington, and Mr. Inman and William C. Norris, the founder of Control Data Corp., spent much of their time in the early days trying to convince the Justice Department and Congress that the collaboration was not anti-competitive. Eventually, Congress passed legislation specifically allowing such ventures, and several others have been spawned in MCC's wake.

The legal hurdles, however, turned out to be the lesser of MCC's problems. In the first 18 months of the project, many of the participants balked at sending their best researchers, and Mr. Inman moved quickly to bring in talent from the outside.

NYT
Bobby R. Inman

That angered some of the companies, which feared that without their own technicians in MCC's laboratory, they would have difficulty transferring the technologies to their own products. For his part, Mr. Inman conceded in 1984 that some of the corporate partners were "sitting back and sipping with a long straw."

U.S. Seeks Talks With 3 Nations On Steel Imports

The Associated Press

WASHINGTON — The United States will ask Taiwan, Sweden and Canada to help remedy soaring steel imports in the United States that could undermine President Ronald Reagan's plan to give U.S. steel makers relief from competition.

The U.S. trade representative, Clayton K. Yeutter, said Thursday that talks would be requested immediately.

"I am greatly disturbed that in July we registered the largest single monthly [import] increase among nations not covered by the president's steel program since it began in September 1984," he said. "This cannot continue. Countries without voluntary restraint agreements must not be allowed to undermine the program by taking advantage of restraints negotiated with other nations."

In 1984, the administration embarked on a program to reduce the foreign share of the U.S. market from about 25 percent to 18.5 percent.

TRADE:
Pre-GATT Talks

(Continued from first finance page)

and a protocol meeting with President Mário Soares of Portugal.

Agriculture, particularly farm export subsidies, was one of the issues discussed at Friday's session, officials said.

The European Community heavily underwrites its farmers, a policy that is being criticized by the United States and Canada and other major exporters of products, which want to have such agricultural supports abolished in the GATT negotiations.

"It is wrong to imagine we can attack the problem only in the area of export subsidies. What we need to examine is overall agricultural policy," an EC official said.

The United States is also determined that service industries, such as tourism and transport, trade investment and intellectual property should be included in GATT and is concerned that the community is more likely to seek a compromise with major developing countries who are resisting the move, officials said.

They said the representatives of the four trading partners would also discuss bilateral issues. Mr. de Clercq and Mr. Yeutter were expected to deal with one of these, an EC steel-export agreement that is bogged down because Washington says the community is delaying an accord on U.S. citrus exports.

NYT
Willy de Clercq

At the end of Friday's talks, the ministers declined to give details of what had been discussed but said there had been a frank exchange of views.

Mr. Yeutter said the discussions were "candid and forthright."

"Everything was on the table and there were no holds barred," Mr. Carney said.

BONN:
GNP Up 2%

(Continued from first finance page)

as the government has predicted.

Private consumption rose by 4.8 percent against the comparable 1985 period, while investment in capital goods was up a strong 10.8 percent.

Even the construction branch, long the weakest sector of the economy, expanded by 1.9 percent, compared with a 0.2 percent decline in the first three months of 1986.

Imports rose by 8.1 percent in the second quarter from the like period last year, while exports rose only 2.0 percent. Those figures take into account price changes resulting from fluctuations in the dollar-Deutsche mark exchange rate.

The government says this stronger real rise in imports is an indication of West Germany's contribution to world growth.

Prices Fall in Netherlands

Reuters

THE HAGUE — The cost of living index of the Netherlands fell 0.5 percent in the year to mid-August, after a 0.7-percent decline in the year to mid-July, preliminary Economics Ministry figures showed Friday.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

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CURRENCY MARKETS

Dollar Ends on a Stronger Note in Europe, U.S.

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended firmer Friday on news of an unexpected drop in the U.S. unemployment rate and a flurry of rumors that major industrial nations were close to an agreement on interest-rate cuts.

Dealers said markets were now split on the currency's short-term direction.

"The market has had a go at the downside," one clearing bank dealer said. "We may be in for a bit of consolidation now."

In New York, the dollar rose nearly 2 pfennigs, to 2.0505 Deutsche marks from 2.0335; to 155.70 yen from 155.35; to 6.7175 French francs from 6.6660, and to 1.6710 Swiss francs from 1.6458.

The British pound eased to $1.4940 from $1.5000.

Dealers said many operators had squared their short positions just before the U.S. Labor Department reported that civilian unemployment fell to 6.8 percent in August from 6.9 percent in July. Most forecasts had been for a slight rise.

Because of the position squaring, dealers said, the immediate reaction to the unemployment data was not as sharp as it might have been. However, most said that the data dominated the day's trading and had helped reverse bearish sentiment on the dollar.

"The sales increases by U.S. retailers on Thursday set the tone for the dollar's rise, and that was reinforced by the good employment data, in particular the rise in manufacturing jobs," said Daniel Holland, vice president of Discount Corp. of New York.

However, a dealer with a major U.S. bank in London said the dollar was unlikely to retain its gains for very long.

"It still feels a bit uncomfortable up here," he said. "I wouldn't like to be caught long at these levels."

A report that Japan's finance minister, Kiichi Miyazawa, had flown to Washington for talks this weekend with U.S. Treasury Secretary James A. Baker 3d also helped buoy the dollar, dealers said.

Although the talks suggested that something is afoot on interest rates, dealers said, it remains uncertain whether West Germany will cut its benchmark discount rate at the Bundesbank's next policy council meeting on Thursday.

Friday's report that the West German economy grew 3.3 percent in the second quarter from a year earlier suggested that there was no need for a rate cut, they said.

Elsewhere, the dollar was fixed at midday in Frankfurt at 2.0315 DM, up from 2.0258 on Thursday, and at 6.6580 French francs in Paris, up slightly from 6.6395. It closed in Zurich at 1.6523 Swiss francs, up from 1.6375.

In metals markets, meanwhile, gold surged more than $15 an ounce, to a three-year high, in volatile European trading. The metal traded late in the day in London at $421.25 an ounce.

In later trading in New York, Republic National Bank closed cash gold at $422.75 an ounce, up from $410.25 Thursday. The New York Commodity Exchange closed the September contract at $422.80, up from $410.

Gold last sold above $420 on Aug. 25, 1983.

In New York, platinum finished on the spot market at $676.20 an ounce, up from $663.80.

(Reuters, AP, UPI)

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.0478	2.0298
Pound sterling	1.4960	1.5045
Japanese yen	155.15	154.90
Swiss franc	1.6618	1.6418
French franc	6.7850	6.6504

Source: Reuters

THE EUROMARKETS

Dollar Eurobonds End Week Lower

By David Ress
Reuters

LONDON — Dollar Eurobonds ended the day and week mainly lower Friday.

In the primary market, two Australian banks followed the earlier lead of their British and Canadian counterparts in raising primary capital with perpetual floating-rate notes.

Both, such as this week's record $4-billion floating-rate-note issue for Britain, saw fairly strong demand, but heightened concern about inflation and the nervousness about the outlook for the dollar kept interest in most new issues at muted levels, dealers said.

Non-dollar bonds ended little changed in very quiet trading.

With investors generally still tending to shun the fixed-rate dollar sector, borrowers this week moved to tap not only the floating-rate sector but also a fairly specialized group seeking high current interest income, even with the potential of capital losses.

About $330 million of high-yielding, premium-priced issues, believed to be targeted at Far Eastern investors, were launched this week.

Another 130 billion yen of similarly targeted issues were launched in the still depressed Euroyen market, including four on Friday that totaled 85 billion yen.

With worries about inflation in the wake of firmer gold and oil prices pressuring bond prices through the week, investors and borrowers turned their attention to the floating-rate notes.

Westpac Banking Corp. launched a $500-million perpetual-floating-rate note issue, and State Bank of Victoria a $125-million issue, both ranking as primary capital under Reserve Bank guidelines.

Both saw strong demand, with Westpac's issue trading at a premium to its issue price through the day. However, both fell from earlier highs in the general afternoon selling sparked by Friday's news of a decline in U.S. August unemployment to 6.8 percent, with nonfarm payrolls rising a strong 202,000.

With floating-rate notes generally ending as much as 10 to 15 basis points lower, the Westpac issue closed at 100.07 to 100.10, down about 20 basis points from earlier highs. Even Britain's $4-billion note issue was marked down two basis points, to close at 99.76 to 99.79, despite steady investor demand.

The employment figures sparked concern that the U.S. economy may be too strong to allow for a further easing of monetary policy by the Federal Reserve.

Dollar straights slid on the news to close about ¼ to ½ point lower, with several recent issues under particular pressure, and remaining well outside total fees.

North American Philips Corp.'s $100-million, 8-percent bond issue due 1993 eased about ¼, to close at 97 to 97⅜, despite its generous yield spread above U.S. Treasury securities.

None of the targeted issues of high-yielding, premium-priced bonds launched this week were widely traded, including Friday's $90-million issue for Mitsubishi Corp. Finance PLC and Euroyen issues for Security Pacific National Bank, Banque Nationale de Paris and Kansallis Osake Pankki.

European currency unit bonds were steady to slightly higher, while sterling issues eased. Australian dollar bonds remained firm as Eastman Kodak Credit Corp. tapped the market.

DIGITAL: *Continuing Gains in Revenue and Earnings Surprise Industry*

(Continued from first finance page)

Merrimack, New Hampshire. "We have to start thinking of the computers as peripherals. You start with the network, then you hang the computers on later."

That strategy, which one of Mr. Olsen's colleagues refers to as "Ken's single-minded passion," crystallized after a plunge in 1983 of Digital's earnings and a shakeup of its top management left many wondering whether the company would be trampled under IBM's feet.

Mr. Olsen's plan has unfolded piecemeal, as Digital focused virtually all its attentions on rebuilding its VAX line, from the $1-million VAX 8800, which is rivaling some of IBM's most profitable mainframes, to its remarkably successful MicroVAX II, a year-old $20,000 technical work station that has been embraced on university campuses and in corporate laboratories.

So far, much of Digital's recent success appears to have little to do with networks at all, but with its cycle of new products. The company's biggest customers, computer users who are found more frequently in laboratories and on manufacturing floors than in offices, were thirsting for more computing power, and Digital provided it with its new machines.

New customers have also been attracted by the fact that all of Digital's VAX offerings run the same operating system, compared with the several different systems used in IBM's midrange computers, and all connect to the company's reliable, if sometimes slow, Ethernet local area networks. Those two features make it easier to add on to Digital systems in building-block fashion without investing in new software, large corporate users say.

"When you study the accounts where DEC is winning against IBM," said Carol E. Muratore, technology analyst for Morgan Stanley, "you discover that people are really beginning to care about having one operating system and networking that usually works without hassles."

Miss Muratore is among a growing number of computer industry insiders who have embraced Mr. Olsen's vision for Digital. "If you look back at the 1960s," she said, "IBM gained control of the customer by controlling the mainframe," which was the centerpiece of all computing activity. "Now that mainframes are just one more element of the system, Ken Olsen realizes that in the next decade, whoever controls the network will also control the customer."

IBM recognizes that, too, but more in theory than in practice so far. Its executives increasingly talk in the same terms as Mr. Olsen, though their language is usually less colorful. And while IBM's networking products are still in considerable disarray, the giant computer maker has greatly improved its communications technology in the past year, while consolidating midsize computer offerings.

As IBM makes headway, Digital may need to look for yet another edge.

"DEC is still suffering the fact that it is heavily oriented toward the scientific and engineering environment, and not toward mainstream office computing," said Frank Gens, who follows the company's products for International Data Corp., a consulting group. "When you look at their software offerings in insurance, or in transportation, or in sales and marketing, you don't find many applications that run on the VAX's. That's going to hurt."

In recent years, however, Digital has bolstered its competitiveness in many ways, slashing its manufacturing staff and lifting productivity and profit margins. The size of the manufacturing staff, for example, has fallen by more than 5,000, to about 27,000, through reassignments and attrition. And revenues from hardware sales, per manufacturing employee, have risen from $125,000 in 1984 to about $200,000 in the fiscal year that ended in June.

Still in some disarray, however, is the company's marketing staff, which customers say has never matched IBM's in professionalism or persistence. That may prove a large impediment as Digital unrolls its networking strategy: Inherently complex, those networks are usually sold only after convincing sales pitches, backed up with presentations by company engineers. But Mr. Olsen has always eschewed glitzy marketing, saying it mostly involved "selling people things they don't need."

"When marketing is what wins, we are always behind," he said. "But when product is what the customer buys, that's when we do wonderfully."

It was that attitude, critics say, that doomed the Rainbow, Digital's late entry in the personal computer race, which died along with a host of other non-IBM compatibles. But Mr. Olsen, who is known for rambling through DEC's offices, trading ideas and acerbic reviews of Digital's own hardware with designers and production personnel of all levels, says he is not satisfied with small victories.

"Getting people adjusted to the idea of building open computer networks, networks that everyone has access to, is strange, and a lot of people frankly don't like the whole idea," said Mr. Olsen, who prefers to sell equipment he thinks computer users need rather than the equipment they want. "We're going to change them."

NYT

Kenneth H. Olsen

INFLATION: *A Growing Debate*

(Continued from first finance page)

their prices. He forecasts that the reduced level and quality of corporate earnings will cause capital spending to fall.

As the economy slows down, Mr. Hanke expects the Fed to continue to reduce the discount rate and increase credit creation, thereby raising inflationary expectations. This also will accelerate the dollar's fall. These events, he predicts, will cause investors, at home as well as abroad, to shy away from long bonds — and purchase gold or platinum instead. So, according to this scenario, the demand for long bonds will weaken and, on the supply side, as the federal debt continues to climb, the Treasury will put increased strain on the bond market.

"The weak demand and strong supply with increased inflation expectations," Mr. Hanke said, "and we conclude that reductions in short rates, which will be engineered by the Fed, will not be carried through to long-term yields."

This script appears to be playing itself out already, as investors back off from long-term bonds. "The risk premium and fear of inflation are too great," Mr. Bell said.

But fears of inflation, and inflation, are not the same thing. An old proverb used by the British philosopher Isaiah Berlin goes: "The fox knows many things, but the hedgehog knows one big thing."

The foxes of the market know many reasons why inflation may lie around the corner, but the economic hedgehog knows one big thing: A weak and underemployed world economy is unlikely to generate or sustain a resurgence of inflation.

U.K. Car Sales Set Record in August

United Press International

LONDON — A record number of new cars were sold in Britain in August, with foreign cars making up 59 percent of the total, the Society of Motor Manufacturers and Traders said Friday.

A total of 382,215 cars were sold, beating the previous record set in 1983 by about 7,000. August is the boom month for auto sales because it is when the new registration letter for the year is introduced.

The top-selling cars last month were the Ford Escort, the Ford Fiesta and the British Leyland Metro.

Swiss Prices Rose in August

The Associated Press

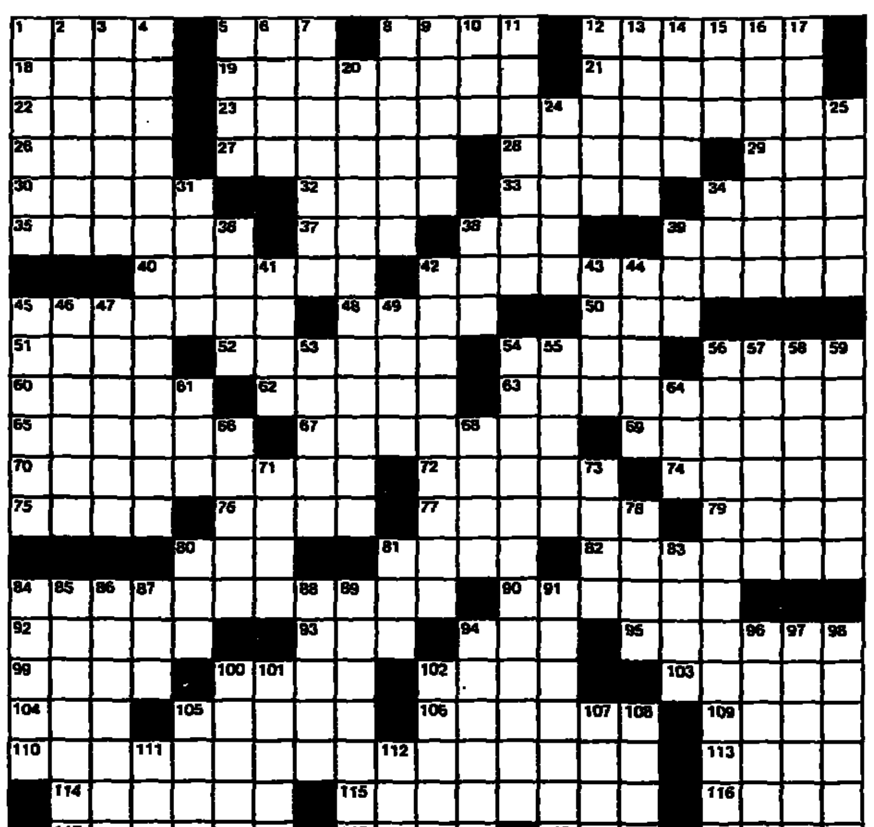
BERN — The annual rate of inflation in Switzerland, paced by a rise in the price of heating oil, rose to 0.7 percent in August from 0.5 percent in July, the government reported Friday.

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Elusive Elevens By Bert Rosenfield



© New York Times, edited by Eugene Maleska.

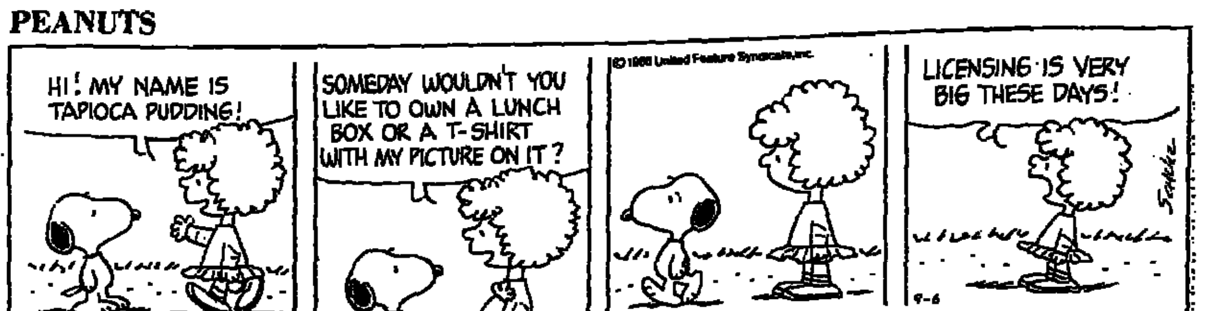
ACROSS

1 Precipitate
5 Long, long follower
8 Music from a subcontinent
12 *Its* lawgiver was Lycurgus
18 P. Mason or C. Darrow
19 Wool dress fabrics
21 More lighthearted
22 Born's partner
23 High-finance football team
26 Spinning sound
27 Steel-mill employee
28 ". . . the way of a man with ——": Proverbs
29 On —— (gossip's morsel)
30 Hawaiian plantation foremen
32 Sensory stimulus
33 Swim spot for oreads
34 *Padua* pronoun
35 Uprising
37 Mil. trials
38 Kind of boss or bull
39 Structure on a predella
40 Triangular sail
42 Party-going football team
45 Germinative
48 Zona Gale's Miss Lulu
50 Got the drift
51 —— plaisir (gladly, in Gard)
52 Conway of the silents
54 —— Gabelhorn, Swiss Alpine peak
56 *Galileo's home* town
60 About 1,057 quarts, in Quebec
62 Name on a '45 plane
63 Held *in* awe
65 Floral fragrances
67 Handyman
69 Member of a Hebrew tribe
70 Dog properly named Spot
72 Tom's bar partner
74 Accipiter's dive
75 Grieg's "—— Death"
76 1 and 95, e.g.
77 Willingham's "—— Man"
79 "Diamonds and ——," Baez song
80 Number of cards in a "pons" deck
81 *Island* occupied in '42, retaken in '43
82 Lobsters' sheddings
84 Peripatetic football team
90 More spectral
92 Van Gogh painted here
93 *Football Hall* of Famer Parker
94 Org. for Bird and Birdsong
95 Algerian horse troopers
99 Lobscouse
100 Author de la Roche
102 Then, in Rennes
103 Where the Ghibellines held forth
104 Acapulco aunt
105 Copland's "El —— Mexico"
106 Noblesse chaser
109 Adm. Farragut's *imprecation*
110 Handy Andy's football team
113 —— escolar (school age, in Sonora)
114 Ida *from* London
115 Bull Run, to the C.S.A.
116 Tobin or Kyle of football
117 City on the *Moselle*
118 Favorable expressions
119 Taoist Lao-——
120 Prune, to Jackie Stewart

DOWN

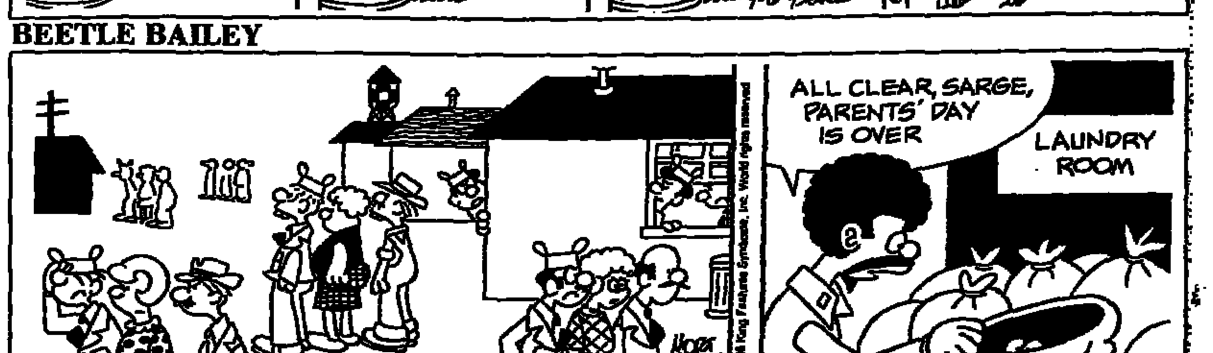
1 Canaille
2 Sitting room
3 Shandy's creator
4 Water-pumping football team
5 Take —— view *(frown on)*
6 Wilder who's often wild
7 Companion for arsenic
8 Flight components
9 Sinus cavities
10 Divided Eur. nation
11 His area is about 17,000,000 sq. mi.
12 Certain Moslem group
13 —— a poke
14 Jejune
15 Minor waterway
16 *Looks after*
17 Anagram for Sinatra
20 Fashionable football team
24 Nicola of Cremona
25 Merak and Mizar
31 Freberg of TV commercials
34 Lilly of pharmaceuticals
36 Californie, par exemple
38 Fishing trap
39 Precursor of trig.
41 "Waiting for the Robert ——"
42 Turbine-operating football team
43 Capital of South Yemen
44 Attracted to a coachman
45 Salt-covered plain of the Southwest
46 Patti LuPone and *her role* successors
47 Spirit; courage
49 Contemporary *of Della and* Sarah
53 Celestial handles
54 Indigent football team
55 Three-time American League M.V.P.
56 Overweight football team
57 Advent or fact ending
58 Like a hedgehog
59 Those with expertise
61 Proposed Const. amendment
64 Cousin of a ness
66 Pilaster fillet
68 —— up (confined)
71 Follower of Ham or Shem
73 W.W. I river of contention
78 Galatea's unlucky love
80 D.J.'s offerings
81 Modern art
83 Chester and *Festus,* for short
84 Matting fibers
85 Contract component
86 Make orderly
87 Long Island's —— Gardens
88 Tot's musical instrument
89 Beryl Sprinkel's concern
91 Least onerous
94 Knitted shoulder scarfs
96 Frontal
97 Beadsman, for one
98 Polished, in a way
100 Windfall
101 Perfume ingredient
102 *Where the* temple of Parvati is
105 Being, in Bonn
107 Mardi or foie follower
108 Start of the N.C. motto
111 Roof piece
112 Mystery writer Foley

PEANUTS



BLONDIE

BEETLE BAILEY

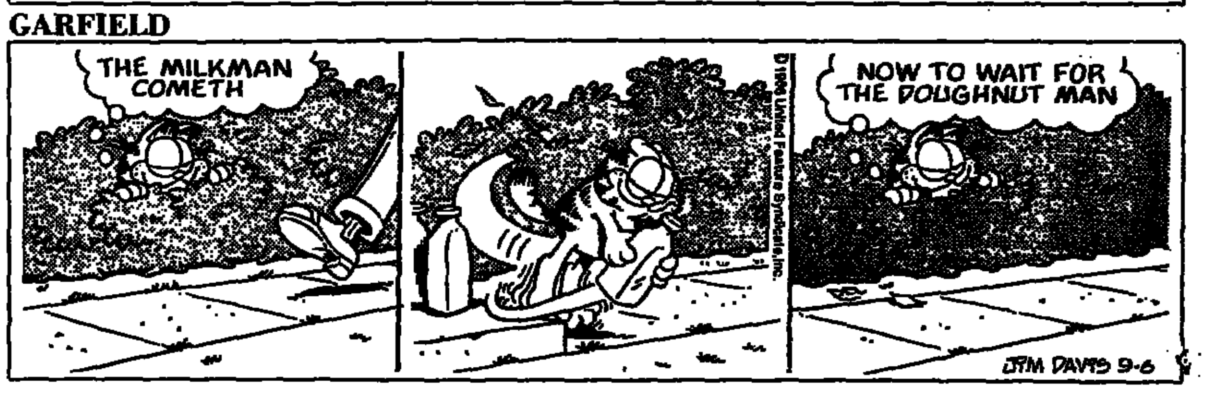


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

BIOGRAPHY OF BROKEN FORTUNES: Wilkie and Bob, Brothers of William, Henry, and Alice James

By Jane Maher. 221 pages. $22.50.
Archon Books/The Shoe String Press Inc, Box 4327, 995 Sherman Avenue, Hamden, Conn. 06514.

Reviewed by Edwin M. Yoder Jr.

NOW THAT Jean Strouse's distinguished biography has made Alice James a figure in her own right, as diarist and proto-feminist, we are beginning to probe the outer limits of interest in the prodigiously gifted James siblings. The excuse for this interesting book, as the author admits, is that Garth Wilkinson and Robertson James were younger brothers of Henry, the great storyteller, and William, the renowned philosopher.

In any other family, the two younger sons (who on the evidence offered here were not inferior in brains or sensibility) might have shone. Yet their parents decided that the two older boys would be the designated pursuers of fame. Wilkie and Bob (as they were known) were aware of this favoritism, though in this loving and high-minded family circle open displays of resentment would have been regarded as infra dig. So any lingering hurt expressed itself in "bad nerves," or (on Bob's part) in alcoholism and was otherwise muted.

With five gifted children (all born within seven years) the elder James, a wealthy man, conducted an international search for just the right "sensuous education." In the years before the Civil War, the search carried the Jameses *en famille* to and fro across the Atlantic and involved Swiss schooling and governesses of more or less the sort fondly, sometimes comically, pictured in Henry Jr.'s early stories and novellas.

Wilkie and Bob had their last schooling, significantly, at the Sanborn School, in Concord, Massachusetts, where abolitionism was almost an integral part of the curriculum. At about the time of the Civil War, Henry Sr. seems to have decided, a bit arbitrarily, that two big careers were enough for five children, and William and Henry Jr. were chosen. The father discouraged the enlistment of his elder sons, while Wilkie and Bob were encouraged — or at least permitted — to join the Union Army. Both "boys" (as they were collectively called in family correspondence, well into manhood) saw action in the sea islands campaign off coastal South Carolina and Georgia, and Wilkie suffered wounds that nearly proved fatal. (Their effects probably contributed to his death of kidney disease at 38.)

The war experience seems to have hastened and accentuated the differentiation between the younger and older sons. While William and Henry continued to seek fame, Wilkie and Bob were launched, after the war, on dismally checkered careers. Bob was sent off to be a railway clerk in Iowa, and hated it. Wilkie was staked to 40,000-odd acres of cotton-growing Florida plantation land. Both boys — Bob had briefly joined Wilkie in the Florida planting exercise — later went west, to Milwaukee, Bob to try railroad work (again) and farming, Wilkie to go bankrupt as a manufacturer of chains and bolts.

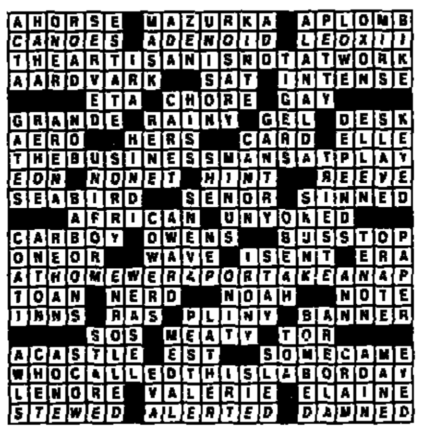
This saddening story perhaps needs no special justification or thematic elaboration, given the fascination of the people and the era. Jane Maher, a teacher of English at the University of Fairfield, in Connecticut, is in any case necessarily a specialist of the tight shot. When she pans for background, her historical camera is often unfocused and misguided.

Edwin M. Yoder Jr. is a syndicated columnist for the Washington Post Writers' Group.

DENNIS THE MENACE

"I KNOW IT'S SATURDAY AND YOU HAVE AN IMPORTANT BALL GAME. BUT TAKE THAT ICE CUBE OUT OF YOUR MOUTH ANYWAY."

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	28	82	20	68	fr
Amsterdam	18	64	9	48	fr
Athens	30	86	19	66	cl
Barcelona	24	75	18	64	cl
Belgrade	21	70	9	48	fr
Berlin	15	59	9	48	o
Brussels	18	64	6	43	fr
Bucharest	15	59	14	57	o
Budapest	19	66	10	50	cl
Copenhagen	15	59	10	50	o
Costa Del Sol	28	82	18	64	fr
Dublin	13	55	8	46	o
Edinburgh	14	57	11	52	sl
Florence	25	77	16	61	fr
Frankfurt	16	61	3	37	cl
Geneva	19	66	6	43	fr
Helsinki	12	54	6	43	cl
Istanbul	26	79	18	64	fr
Las Palmas	28	82	23	73	fr
Lisbon	30	86	17	63	fr
London	18	64	7	45	cl
Madrid	31	88	17	63	fr
Milan	21	70	15	59	cl
Moscow	15	59	14	57	o
Munich	18	64	2	36	fr
Nice	25	77	19	66	fr
Oslo	18	64	10	50	cl
Paris	21	72	9	48	fr
Prague	16	61	7	45	cl
Reykjavik	7	45	2	36	sh
Rome	28	82	17	63	fr
Stockholm	14	57	6	43	sl
Strasbourg	19	66	5	41	cl
Venice	24	75	15	59	fr
Vienna	19	66	11	52	fr
Warsaw	14	57	9	48	o
Zurich	19	66	6	43	fr
MIDDLE EAST					
Ankara	26	79	13	55	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	26	79	18	64	fr
Tel Aviv	30	86	22	72	fr
OCEANIA					
Auckland	14	57	12	54	o
Sydney	28	82	21	72	st

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	27	81	o
Beijing	24	75	20	68	o
Hong Kong	29	84	27	81	cl
Manila	28	82	26	79	r
New Delhi	36	97	27	81	fr
Seoul	28	82	21	72	fr
Shanghai	26	79	23	73	r
Singapore	—	—	—	—	na
Taipei	33	91	29	84	fr
Tokyo	30	86	27	81	o
AFRICA					
Algiers	30	86	15	59	fr
Cairo	34	93	22	72	fr
Cape Town	17	63	15	59	o
Casablanca	27	88	19	66	fr
Harare	21	70	10	50	fr
Lagos	25	77	24	75	o
Nairobi	16	61	14	57	o
Tunis	31	88	20	68	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	27	81	20	68	r
Lima	17	63	16	61	o
Mexico City	24	75	14	57	cl
Rio de Janeiro	24	75	21	70	cl
NORTH AMERICA					
Anchorage	16	61	6	43	pc
Atlanta	29	84	21	70	cl
Boston	24	75	15	59	cl
Chicago	24	75	12	54	pc
Denver	29	84	12	54	pc
Detroit	24	75	12	54	pc
Honolulu	33	91	24	75	fr
Houston	33	92	22	72	pc
Los Angeles	29	84	17	63	fo
Miami	31	88	25	77	st
Minneapolis	19	66	10	50	pc
Montreal	23	73	15	59	cl
Nassau	34	93	23	73	pc
New York	26	79	19	66	cl
San Francisco	20	68	14	57	pc
Seattle	25	75	13	55	fr
Toronto	26	79	17	63	cl
Washington	27	81	21	70	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Partly cloudy. Temp. 17 — 5 (63 — 41). LONDON: Partly cloudy. Temp. 17 — 8 (63 — 46). MADRID: Fair. Temp. 30 — 17 (86 — 63). NEW YORK: Cloudy. Temp. 25 — 12 (77 — 54). PARIS: Fair early, partly cloudy later. Temp. 21 — 10 (70 — 50). ROME: Fair. Temp. 27 — 17 (81 — 63). TEL AVIV: Not Available. ZURICH: Fair. Temp. 19 — 7 (66 — 45). BANGKOK: Not Available. HONG KONG: Not Available. MANILA: Not Available. SEOUL: Not Available. SINGAPORE: Not Available. TOKYO: Not Available.

World Stock Markets

Via Agence France-Presse Sept. 5
Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	587	586.50
ACF Holding	353	353.50
Aegon	108.10	108.20
Akzo	164	161.80
Ahold	96.50	96.50
Amev	79.80	79.70
A'Dam Rubber	11	10.95
Amro Bank	107.10	106.70
BVG	145	226
Buehrmann T	222.30	223
Caland Hldg	20.20	19.70
Elsevier-NDU	228	228.50
Fokker	74	77.30
Gist Brocades	53.60	52.20
Heineken	182	185.50
Hoogovens	71.30	72.30
KLM	47	45.40
Naarden	90	90
Nat Neder	85.90	86.70
Nedlloyd	184	183.50
NMB	230	232.50
Oce Vander G	557.50	552
Pakhoed	66.70	66.10
Philips	56.10	55.80
Robeco	96	95.60
Rodamco	135.70	135.60
Rolinco	86.30	85.50
Rorento	50	49.90
Royal Dutch	216	212.80
Unilever	518	517
Van Ommeren	38.80	37.70
VMF Stork	31	30.70
VNU	347	346

ANP.CBS Gen'l Index : 301.00
Previous : 300.10

Brussels

	Close	Prev.
Arbed	2600	2460
Bekaert	11525	11550
Cockerill	149	131
Cobepa	4955	4850
EBES	4815	4865
GB-Inno-BM	8790	8650
GBL	3450	3400
Soc Generale	3200	3200
Gevaert	6300	5960
Hoboken	7600	7300
Intercom	3950	3950
Kredietbank	18000	17550
Petrofina	9500	9180
Sofina	11500	11250
Solvay	8130	8000
Traction Elec	6370	6420
UCB	8650	8750
Unerg	3015	3000
Vieille Montagne	6030	5990

Current Stock Index : 3989.59
Previous : 3948.95

Frankfurt

	Close	Prev.
AEG	321.50	321
Allianz Vers	2530	2520
Altana	413	410
BASF	287.40	282
Bayer	314	310.50
Bay. Hypo bank	642	636
Bay Vereinsbank	580	565
BBC	331	331
BHF-Bank	540	532
BMW	629	625
Commerzbank	345	339.50
Conti Gummi	325	323.50
Daimler-Benz	1326	1316
Degussa	497	494
Deutsche Babcock	209	205
Deutsche Bank	837.50	831
Dresdner Bank	450	440
Harpener	316.80	315.50
Henkel	443	439
Hochtief	1200	1250
Hoechst	280	278.50
Hoesch	160	160.50
Horten	232	232
Hussel	630	640
IWKA	311	313
Kali und Salz	316.20	312
Karstadt	453	458
Kaufhof	518	517
Kloeckner HD	204.90	202
Kloeckner Werke	83	83
Krupp Stahl	150	144
Linde	755	758
Lufthansa	189	188
MAN	226	220.50
Mannesmann	189.50	198
Muench Rueck	3345	3300
Nixdorf	691	683
PKI	990	981
Porsche	1080	1070
Preussag	208.60	211
PWA	255.50	254
RWE	219.50	219.20
Rheinmetall	402	395
Schering	632	625
SEL	449.50	444
Siemens	701	699
Thyssen	168.70	166
Veba	299	295
Volkswagenwerk	549	542
Wella	792	780

Commerzbank Index : 2114.80
Previous : 2095.30

Hong Kong

	Close	Prev.
Bk East Asia	17.60	17.50
Cathay Pacific	5.35	5.35
Cheung Kong	25.10	24.70
China Light	16.70	16.40
Green Island	8.50	8.35
Hang Seng Bank	33.25	33.75
Henderson	2.825	2.70
China Gas	16.40	16.30
HK Electric	9.75	9.75
HK Realty A	11.40	11.20
HK Hotels	34	33.75
HK Land	6.65	6.60
HK Shang Bank	6.95	6.95
HK Telephone	11.70	11.60
HK Yaumatei	3.35	3.325
HK Wharf	8.50	8.40
Hutch Whampoa	35.25	34.50
Hysan	0.74	0.74
Jardine	16.80	16.60
Jardine Sec	15.50	15.40
Kowloon Motor	9.30	9.15
Miramar Hotel	3.375	3.375
New World	7.20	6.90
SHK Props	16.30	15.70
Stelux	2.075	2.07
Swire Pacific A	14.40	14
Tai Cheung	2.32	2.28
Wing On Co	1.48	1.48
Winsor	8.25	8.30
World Int'l	2.75	2.675

Hang Seng Index : 1968.53
Previous : 1946.79

Johannesburg

	Close	Prev.
AECI	1350	1325
Anglo American	6900	6750
Anglo Am Gold	34200	33400
Barlows	2190	2180
Blyvoor	2600	2425
Buffels	11200	10900
De Beers	3300	3380
Driefontein	7450	7150
Fregold	5400	5150
GFSA	5900	5800
Harmony	5100	4825
Hiveld Steel	695	695
Kloof	3600	3425
Nedbank	560	555
Rusplat	5600	5425
SA Brews	1500	1475
St Helena	5950	5750
Sasol	825	810
Welkom	3725	3600

Composite Stock Index : 1964
Previous : 1923

London

	Close	Prev.
AA Corp	$15⅞	$14⅝
Allied-Lyons	355	338
Anglo Am Gold	578	571
Ass Brit Foods	322	318
Asda-MFI Gp	160	160
Barclays	507	507
Bass	783	785
B.A.T.	423	422
Beecham	418	418
Blue Circle	565	568
BOC Group	342	341
Boots	220	223
Bowater Indus	333	333
BP	688	663
Brit Telecom	198	198
Brit Aerospace	493	501
Britoil	141	143
BTR	320	320
Burmah	409	408
Cable Wireless	332	327
Cadbury Schw	182	182
Charter Cons	283	278
Commercial U	300	305
Cons Gold	532	539
Cookson Group	321	310
Courtaulds	282	283
Dalgety	302	302
De Beers £	743	720
Driefontein	$16⅝	$15¼
Fisons	646	646
Free St Ged	$12⅝	$11⅝
GEC	182	184
Gen Accident	867	869
GKN	290	292
Glaxo	10 29/64	10 27/64
Grand Met	391	396
GRE	852	862
Guinness	338	343
GUS	16	16
Hanson	201	193
Hawker	531	533
ICI	[illegible]	10 59/64
Jaguar	540	540
Land Securities	330	332
Legal General	276	275
Lloyds Bank	449	457
Lonrho	224	221
Lucas	563	561
Marks and Sp	217	217
Metal Box	183	188
Midland Bank	572	572
Nat West Bank	557	554
P and O	548	546
Pilkington	452	443
Plessey	184	186
Prudential	912	914
Racal Elect	184	186
Randfontein	[illegible]	[illegible]
Rank	517	517
Reed Intl	268	265
Reuters	511	511
Royal Dutch £	62 51/64	62 3/32
Rover	38	39
RTZ	637	624
Saatchi	730	735
Sainsbury	422	416
Sears Holdings	124½	125
Shell	966	953
STC	148	148
Std Chartered	732	734
Storehouse	353	355
Sun Alliance	734	739
Tate and Lyle	605	601
Tesco	418	415
Thorn EMI	517	507
T.I. Group	473	475
Trafalgar Hse	300	300
THF	153	152
Ultramar	153	155
Unilever £	19 3/32	19
United Biscuits	248	247
Vickers	433	425
War Loan 3½ £	38⅞	38¾
Woolworth	690	675

F.T.30 Index : 1338.40
Previous : 1334.30
F.T.S.E.100 Index : 1684.90
Previous : 1688.40

Milan

	Close	Prev.
Banca Comm	27850	28680
Cigahotels	4670	4770
CIR	15100	15190
Cred Ital	3490	3599
Eridania	5035	5110
Farmitalia	14720	15300
Fiat	15480	15850
Generali	162000	166950
IFI	31400	32000
Italcementi	74100	77000
Italgas	3395	3425
Italmobiliare	135100	137900
Mediobanca	281600	287400
Montedison	3430	3572
NBA	3980	4099
Olivetti	18199	18610
Pirelli	5375	5540
RAS	60000	63500
Rinascente	1271	1290
SIP	3750	3859
SME	2399	2480
Snia	5650	5875
Standa	12900	13500
Stet	5160	5298

MIB Current Index : 1793
Previous : 1841

Paris

	Close	Prev.
Air Liquide	750	752
Alsthom Atl.	371	379
Av Dassault	1410	1410
Bancaire	1350	1363
BIC	666	667
Bongrain	1965	2010
Bouygues	1460	1445
BSN-GD	4210	4300
Carrefour	3685	3573
Chargeurs	1245	1282
Club Med	635	639
Darty	2818	2850
Dumez	1629	1575
Elf-Aquitaine	353.10	357.50
Europe 1	1111	1106
Gen Eaux	1395	1410
Hachette	2900	2931
Lafarge Cop	1450	1448
Legrand	4443	4475
Lesieur	1875	1865
L'Oreal	3690	3710
Martell	1420	1490
Matra	2540	2560
Merlin	3270	3310
Michelin	3290	3495
Moet Hennessy	2367	2350
Moulinex	74	77.15
Occidentale	1080	1085
Pernod Ric	1041	1057
Perrier	775	785
Peugeot	1200	1200
Printemps	648	638
Radiotechn	1000	1030
Redoute	2035	2020
Roussel Uclaf	1700	1700
Sanofi	762	767
Skis Rossignol	1775	1775
Telemecan	3170	3230
Thomson CSF	1675	1686
Total	472	479.20

CAC Index : 411.40
Previous : 411.30

Singapore

	Close	Prev.
Cerebos	3.72	3.74
Cold Storage	3.90	3.82
DBS	7.85	7.70
Fraser Neave	8.05	8.05
Haw Par	3.12	3.02
Hume	2.30	2.21
Inchcape	2.35	2.32
Lum Chang	0.90	0.90
Malayan Banking	4.50	4.42
OCBC	8.10	8
OUB	3.10	3.08
OUE	2.72	2.70
Shangri-la	3.32	3.28
Sime Darby	1.56	1.52
S'pore Airlines	7.75	7.70
S'pore Land	5.25	5.15
S'pore Press	8.25	8.20
S Steamship	1.70	1.63
St Trading	3.50	3.44
UOB	4.18	4.16
United Overseas	1.45	1.43

Straits Times Ind Index : 844.88
Previous : 834.26

Stockholm

	Close	Prev.
AGA	200	192
Alfa Laval	335	340
Asea	348	342
Astra	N.Q.	640
Atlas Copco	211	208
Beijer	165	163
Boliden	205	202
Electrolux	296	295
Ericsson	228	223
Esselte	565	568
Fermenta	120	123
Handelsbanken	440	436
Pharmacia	215	213
Saab-Scania	786	786
Sandvik	170	167
Skanska	N.Q.	—
SKF	323	310
SwedishMatch	332	350
Volvo	380	379

Affaersvaerlden Index : 690.78
Previous : 683.70

Sydney

	Close	Prev.
ACI	3.60	3.56
ANZ	5.50	5.46
BHP	7.46	7.44
Boral	4.45	4.48
Bougainville	3	2.95
Coles Myer	4.80	4.95
Comalco	2.40	2.46
CRA	6.40	6.42
CSR	2.95	2.88
Dunlop	3.22	3.32
Elders Ixl	4.45	4.65
ICI Australia	2.60	2.60
Magellan	1.75	1.70
MIM	1.91	1.88
Nat Aust Bank	5.80	5.80
News Corp	25.80	25.98
N Broken Hill	2.22	2.18
Poseidon	3.20	3.10
Qld Coal Trust	1.43	1.43
Santos	4.15	4
Thomas Nation	3.15	3.17
Western Mining	3.76	3.68
Westpac Banking	5.16	5.06
Woodside	0.88	0.85

All Ordinaries Index : 1238.10
Previous : 1231.40

Tokyo

	Close	Prev.
Akai	390	400
Asahi Chemical	900	895
Asahi Glass	1240	1240
Bank of Tokyo	983	910
Bridgestone	703	689
Canon	989	950
Casio	1260	1220
C.Itoh	327	319
Dai Nippon Print	1950	1840
Daiwa House	1700	1650
Daiwa Securities	2360	2280
Fanuc	6300	6270
Fuji Bank	1700	1700
Fuji Photo	2870	2740
Fujitsu	981	960
Hitachi	1030	975
Hitachi Cable	1040	1000
Honda	1250	1200
Japan Air Lines	9850	9900
Kajima	1380	1320
Kansai Power	3470	3310
Kawasaki Steel	263	239
Kirin Brewery	1510	1520
Komatsu	495	491
Kubota	428	438
Kyocera	3850	3730
Matsu Elec Inds	1660	1580
Matsu Elec Works	1490	1670
Mitsubishi Bank	1690	1700
Mitsubishi Chem	803	803
Mitsubishi Elec	495	470
Mitsubishi Heavy	680	615
Mitsubishi Corp	1410	1350
Mitsui and Co	770	770
Mitsukoshi	1220	1220
Mitsumi	1300	1360
NEC	1940	1880
NGK Insulators	820	808
Nikko Sec	2030	2070
Nippon Kogaku	926	919
Nippon Oil	1000	1020
Nippon Steel	247	230
Nippon Yusen	571	559
Nissan	630	635
Nomura Sec	3440	3350
Olympus	1070	1050
Pioneer	2030	1960
Ricoh	830	820
Sharp	960	944
Shimazu	1030	1010
Shinetsu Chemical	930	915
Sony	3270	3180
Sumitomo Bank	2220	2240
Sumitomo Chem	421	433
Sumitomo Marine	1120	1090
Sumitomo Metal	198	187
Taisei Corp	886	859
Taisho Marine	1060	1030
Takeda Chem	2280	2230
TDK	3570	3470
Teijin	795	748
Tokio Marine	1850	1810
Tokyo Elec. Power	6520	6200
Toppan Printing	1590	1490
Toray Ind	735	740
Toshiba	722	688
Toyota	1730	1650
Yamaichi Sec	2020	1990

Nikkei 225 : 18775.08
Previous : 18537.64
New Index : 1542.08
Previous : 1519.40

Zurich

	Close	Prev.
Adia	7490	7475
Alusuisse	640	610
Autophon	7975	7925
Bank Leu	3975	3975
Brown Boveri	1680	1676
Ciba Geigy	3870	3825
Credit Suisse	3900	3890
Electrowatt	3500	3500
Interdiscount	5575	5675
Jacob Suchard	8250	8225
Jelmoli	3990	3925
Landis Gyr	1930	1930
Moevenpick	6700	6500
Nestle	9050	8810
Oerlikon-B	1750	1720
Roche Baby	11650	11575
Sandoz	1760	1740
Schindler	3275	3200
Sulzer	575	570
Surveillance	7075	7050
Swissair	1470	1440
SBC	574	573
Swiss Reinsurance	3090	3110
Swiss Volksbank	2730	2685
Union Bank	6000	6000
Winterthur	7200	7100
Zurich Ins	2500	2500

SBC Index : 463.90
Previous : 459.40

*N.Q.: not quoted; N.A.: not available. xd: ex-dividend.

Toronto *Sept. 4*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5030	Abti Prce	$22¾	22⅝	22⅝	— ⅛
2300	Acklands	$21	21	21	+ ½
12100	Agnico E	$28⅜	27⅞	28¼	+ ½
1469	Agra Ind A	$15½	15½	15½	
35645	Alt Energy	$12½	11⅞	12½	+ ⅜
2850	Alta Nat	$13¾	13	13¾	
1403	Algoma St	$14	13½	14	+ ½
152850	A Barick	$19⅝	18⅝	18⅞	— ¼
4888	Atco I f	$8⅝	8⅝	8⅝	
41150	BCED	345	335	345	+10
29544	BP Canada	$33	32	33	+ 1
9607	Bank BC	289	280	280	— 7
296511	Bank N S	$15⅝	15⅜	15⅝	+ ⅛
1500	Baton	$23	23	23	— ½
11675	Bonanza R	163	135	163	+28
6700	Bramalea	$22½	22	22	
17680	Brenda M	$9½	9⅜	9½	
3000	BCFP	$13⅛	13	13⅛	+ ⅛
26220	BC Res	128	126	128	+ 2
6778	BC Phone	$27¼	26⅞	27¼	— ¼
2157	Brenswk	$13⅜	13	13⅜	+ ½
1700	Budd Can	$40½	40	40	— ½
20250	CAE	$10⅝	10⅜	10⅝	+ ⅛
6100	CCL B f	$17	16¾	17	+ ¼
47425	Cad Frv	$32⅞	32	32⅞	— ⅛
23100	Campeau f	$29	28½	29	+ ½
6919	C Nor West	$15⅞	15½	15⅞	+ ⅜
10420	C Packrs	$16⅝	16¼	16⅝	+ ¼
220	Can Trust	$47⅛	47⅛	47⅛	
500	C Tung	$7	7	7	
170	CGE	$95	95	95	+ 1
281068	CI Bk Com	$17⅜	17	17⅜	+ ⅜
392227	CTire A f	$15⅜	14⅞	14⅞	— ¾
2000	Cara	$9⅝	9⅝	9⅝	
6800	Celanese	$16	15⅞	15⅞	— ⅛
600	Celan 175 p	$24½	24¼	24½	— ¼
610	Centrl Tr	$21	20⅞	21	— ¼
2	CHUM	$64¼	64¼	64¼	+1¼
46820	Cineplex	$19⅞	19⅝	19¾	— ⅛
28150	C Distb A	$6½	6	6½	— ½
102008	CDistb B f	$6⅛	6	6⅛	— ⅛
3985	CTL Bank	$11⅛	11⅛	11⅛	— ⅛
100	Conwest A	$9⅛	9⅛	9⅛	+ ⅛
4400	Coseka R	103	101	101	+ 1
180	Conron A	$17⅜	17¼	17⅜	— ⅛
750	Crownx	$28⅝	28½	28½	
400	Czar Res	140	140	140	
6780	Denison A p	$5⅝	5½	5½	— ⅛
6980	Denison B f	$5⅝	5⅜	5½	— ½
1200	Develcon	325	320	320	—10
14274	Dicknsn A f	$9⅝	9¼	9⅝	
6100	Dicknsn B	$9⅝	9⅝	9⅝	
161100	Dofasco	$24	23½	24	+ ½
600	Donohue	$26	26	26	— ¼
8000	Du Pont A	$34⅛	33⅜	33⅞	— ⅛
31680	Dylex A	$16⅝	16¼	16⅝	+ ¼
807	Elcthom X	$10	10	10	
1750	Emco	$29⅛	29¼	29⅛	+ ⅛
41900	Equity Svr	$5⅝	495	5⅝	+42
1630	C Falcon C	$17	16⅝	17	+ ⅜
360208	Ficnbrdge	$19	18⅝	18⅝	
9300	Fed Ind A	$17	16⅞	16⅞	— ⅛
9600	Fed Pion	$27½	27¼	27½	— ½
1900	F City Fin	$13½	13¼	13½	+ ⅛
2450	Gendis A	$18⅝	17⅞	18	— ½
5374	Geoc Comp	$6	5⅝	5⅞	— ⅛
1000	Gibraltar	$9	9	9	
69900	Goldcorp f	$8	7⅝	7⅝	— ⅛
100	Goodyear	$46½	46½	46½	
1600	Grafl G	$18¾	18¾	18¾	+ ⅛
17400	GL Forest	$23¼	23¼	23¼	+ ⅛
300	GI Pacific	$44	43¾	43¾	— ⅜
785	Greyhnd	$27½	27	27½	+ ½
1150	Hawker	$27⅝	27⅝	27⅝	
2161	Hayes D	$14	13⅞	14	
11650	Hees Intl	$33⅜	33⅛	33⅜	+ ⅛
350	Hollinger	$22⅝	22⅝	22⅝	— ¼
10459	H Bay Co	$27	26⅝	26⅞	— ½
74715	Imasco	$34⅛	33⅝	34	+ ¼
2500	Indal	$14⅞	14⅞	14⅞	
200	Inglis	$19⅞	19⅞	19⅞	— ⅜
13000	Inland Gas	$12½	12½	12½	
172442	I Corona o	$23⅝	23	23⅝	+ ¼
23157	Intl Thom	$11⅞	11⅝	11⅝	
46915	Inter Pipe	$41½	40⅞	41½	+ ½
700	Ipsco	$8½	8½	8½	+ ½
3300	Jannock	$25	24⅞	25	
4000	Kelsey H	$23	23	23	
785	Kerr Add	$16¼	16¼	16¼	+ ⅛
17422	Labatt	$24½	24⅛	24½	+ ⅛
7400	Lacana	$9⅝	9½	9⅝	+ ⅛
2500	LOnt Cem	$25⅝	25½	25½	— ¼
12100	Loblaw Co	$11⅝	11⅛	11⅛	— ⅛
7520	Lumonics	$13¾	13	13⅛	+ ⅜
68793	Magna A f	$34¾	34½	34¾	+ ⅛
487	MDS H A	$16⅝	16⅝	16⅝	
5709	MICC	$8	7⅞	7⅞	
106790	Mclan H X	$19⅝	19	19⅜	
850	Maritime f	$16⅝	16⅝	16⅝	+ ⅛
7741	Molson A f	$25⅝	25	25⅛	
1335	Molson B	$25⅝	25	25⅛	— ⅜
200	Murphy	$19⅝	19⅝	19⅝	
2650	Nabisco L	$38	37⅝	38	+ ¼
149072	Noranda	$19½	19⅜	19½	+ ⅛
419	Norcen	$14⅝	14⅝	14⅝	+ ⅛
145166	Nva AltA f	$5⅝	495	5⅝	+ ⅛
700	Nowsco W	$11⅛	11⅛	11⅛	
39968	NuWst sp A	26	24	25	+ 1
400	Oakwood	245	245	245	— 5
9000	Omnibus o	$6⅝	6⅛	6⅛	
24459	Oshawa A f	$21	20½	21	+ ⅛
28600	Pac W Airln	$18⅞	18½	18⅝	+ ⅛
2635	Pamour	$12⅝	12⅛	12⅝	+ ⅛
4300	PanCan P	$28½	27	28½	+1½
1300	Pembina	$14⅝	14⅝	14⅝	
783470	Placer	$30½	29⅝	30½	+ ⅞
5300	Que Sturg o	$5⅝	5⅛	5⅝	+ ⅛
4950	Rayrock f	$7	6⅞	7	+ ½
18290	Redpath	$25	24⅞	25	+ ⅜
2699	ReedSt 1 Sp	$58½	57½	57⅝	+ ⅜
1600	Roman	$9⅝	9⅝	9⅝	
100	Rothman	$38⅝	38⅝	38⅝	+ ⅛
22300	Sceptre R	270	265	270	
24350	Scotts f	$38	37⅝	37⅝	— ½
7630	Sears Can	$12¾	12⅝	12⅝	
280	SHL Systm	$26½	26½	26½	— ¼
7204	Selkirk A f	$25¼	25⅛	25⅛	— ⅛
84546	Shell Can	$25¼	24	25	+ 1
11583	Sherritt	$6⅝	6½	6⅝	+ ⅛
1558	Slater B f	$14¼	14¼	14¼	+ ⅛
74900	Southam	$22⅝	22⅛	22⅝	+ ⅜
9458	Spar Aero f	$25½	25½	25½	+ ¼
43618	Stelco A	$22½	22	22⅛	+ ⅛
1000	Sulpetro	51	51	51	— 7
30	Steep R	260	260	260	
7900	Teck Cor A	$22⅛	22	22⅛	— ⅛
147150	Teck B f	$25⅛	24⅝	25	
86982	Tex Can	$29⅛	28⅝	29	+ ⅜
20605	Thom N A	$30½	30⅜	30⅜	
167347	Tor Dm Bk	$23⅛	22⅝	22⅞	+ ½
4050	Torstar B f	$31	30⅝	31	+ ⅛
2605	Traders A f	$50	49½	49½	— ½
3100	Trns Mt	$15	14½	14½	— ⅛
90978	TrnAlta UA	$28½	28⅛	28⅛	— ⅛
156455	TrCan PL	$17½	17⅛	17½	+ ⅛
5930	Trimac	265	245	265	+20
127387	Trilon A	$33⅝	32⅝	33	
73450	Trizec A f	$31⅝	31⅛	31⅛	— ½
102023	Turbo	64	61	64	+ 3
4400	Unicorp A f	$8½	8⅛	8½	+ ⅛
13200	Un Carbid	$14⅝	14⅜	14⅝	+ ⅛
12487	U Entprise	$11⅛	11⅛	11⅛	— ⅛
2170	U Keno	$7½	7⅛	7⅛	— ⅜
3400	Versil A f	155	140	155	+ 5
8600	Vestgron	60	57	57	+ 2
4975	Wardair	$18⅝	18	18	
5900	Welwood	$20½	20½	20½	+ ¼
25300	Westmin	$8½	7⅝	8⅛	+ ⅜
11330	Weston	$31	29⅞	30½	— ⅞
16001	Woodwd A	$6	5⅞	6	

Total sales 22,342,560 shares

	Close	Previous
TSE 300 Index:	3,096.40	3,058.30

Montreal *Sept. 4*

Sales	Stock	High	Low	Close	Chg.
33453	Bank Mont	$32	31⅝	31⅞	— ⅛
7750	BombrdrA	$27	26⅝	27	+ ¼
59987	BombrdrB	$26⅝	26⅛	26⅜	+ ⅛
1405	CB Pak	$25	24⅞	24⅞	— ⅛
89763	Cascades	$16⅛	16	16⅛	+ ⅛
5025	ConBath	$26⅞	26⅝	26⅝	— ⅛
416	DomTxtA	$20⅝	20⅝	20⅝	
21450	MntTrst	$13	12⅞	13	+ ⅛
33365	NatBk Cda	$27⅞	27⅝	27⅞	+ ⅜
6442	Noverco	$12⅞	12⅝	12⅝	+ ⅛
471080	Power Corp	$16⅛	15⅞	16	+ ⅛
11680	Provigo	$18⅝	18⅛	18⅝	+ ⅛
500	RollandA	$14	14	14	
21141	Royal Bank	$31⅜	31⅛	31⅜	+ ¼
740	RoyTrstco	$33⅝	33¼	33⅝	+ ¼
4410	SteinbrgA	$39⅝	39⅛	39⅛	

Total Sales 6,481,556 shares.

	Close	Previous
Industrials Index:	1,309.88	1,307.78

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SPORTS

The Courage of Jerry Smith and Friends

By Ira Berkow
New York Times Service

NEW YORK — The recent news that Jerry Smith has been suffering from AIDS for eight months was met with what, on the surface, might seem an unusual reaction from his former Washington football teammates.

Smith, who has discussed his illness but not his lifestyle, played tight end for the Redskins from 1965 to 1977. He caught so many passes, and in such clutch situations, that George Allen, who coached him for more than half his pro career, called him Home Run Smith.

Smith, 43, is seriously ill in Holy Cross Hospital in Silver Spring, Maryland. He has dropped from 210 pounds (95.2 kilograms) to 150.

"Certainly I'm not going to judge someone else's lifestyle as it affected them," Calvin Hill, the former all-pro running back, said in a newspaper interview. "In terms of how Jerry affected me, both on and off the field, it was very positive. He was an effervescent, helpful guy who was concerned when other guys were down."

"I liked him then and I like him now, AIDS or no AIDS," said Dave Butz, a Redskins defensive tackle.

"If you love a guy," said Bobby Mitchell, a National Football League Hall of Fame receiver and now assistant general manager of the Redskins, "you love him. That's all there is to it. Jerry G. has been a very dear friend almost 20 years."

Those reactions might have come from some less brawny community. But football players? Hard-nosed tough guys? The image of American masculinity?

One of the players who was asked his reaction to Smith's illness, the former free safety Mark Murphy, said: "What Jerry has done, coming out and talking, takes a lot of courage. I think he's right. It will heighten the public's awareness about the disease."

But courage was demonstrated by those who were football friends and teammates of Jerry Smith's. It's a courage greater than plunging for a first down, or chasing down a breakaway runner. It's the courage not to accept stereotypes. It's the courage of true virility. Perhaps it is true, as Leo Rosten wrote in Captain Newman, M.D., that "it is the weak who are cruel, and that gentleness is to be expected only from the strong."

A spokesman at Holy Cross Hospital said that every third phone call there has been for Jerry Smith. There were "lots of Redskins, ex-Redskins and friends" calling, he said. "It's been phenomenal."

AP/WIDE

Jerry Smith

Smith never said he was a homosexual, but it could have been easy for friends to reject what they readily believed to be a life style that may not have been consistent with their own, and not consistent with the image that they have fostered, or had thrust upon them.

And there will surely be some who in fact will now shy away from an association with Jerry Smith. The concern was expressed by his mother, Laverne, at his hospital bedside. Smith is scheduled to be inducted into the Washington Hall of Stars at RFK Stadium this fall. "Do you think when they find out," she asked, "they'll change their minds?" No, her son whispered. The hall committee has said there will be no change in plans.

Will there be increased research from increased awareness of the disease, due in part to Smith's public acknowledgement?

Possibly, and it might begin in the most unexpected of places, the NFL Charities, which in the last 10 years has committed $7 million to numerous causes, but none to AIDS research. Commissioner Pete Rozelle says it's now a possibility.

Beyond that, there is another important aspect to the Smith case. And Sam Huff, a former star linebacker, said it clearly: "I think it's time that people view football players as people. Because you can play football, what makes you a celebrity? Because you can block and tackle and run? We're people. Sometimes I think people forget that."

And there is a variety of people born with athletic talent. Nowhere is it written that only heterosexuals are allowed to be coordinated.

Dr. Bruce Oglivie, a retired professor of psychology at San Jose State, is a consultant to three National Basketball Association teams, the Portland Trail Blazers, the Milwaukee Bucks and the Golden State Warriors, and has been a consultant to half a dozen NFL teams over the last 20 years. "Incidents of homosexuality — or, at least bisexuality — have been known, of course, in athletics," he said. "But that shouldn't be surprising. About 6 percent of the male population in America is homosexual. I think it's safe to say that that same percentage of incidence would appear in any field you could name."

He said that some players have asked him about "coming out of the closet." He advised them that it was hazardous, given the potentially negative reaction by teams, the community and religious leaders.

"You cannot anticipate how others would respond," he said. "The possibility is great that they would treat it as a threat to their idealized concept of masculinity, and what sports represents to them — the essence of manhood. It would fly in the face of the projected needs of the public, their fantasy of what a man should be."

Oglivie had recommended that they retain a private life style. Those few athletes — such as the former NFL running back Dave Kopay and the former Dodger outfielder Glenn Burke — who did acknowledge their homosexuality, did so after their playing career was over.

Oglivie said that he was heartened by the response of Smith's teammates.

"It indicated how much we've grown as people, and are willing to accept a diversion from ourselves," he said. "And that we don't measure the acceptability of a human being on the basis of a single dimension such as sexual orientation, one tiny, tiny segment of the totality of the human being.

"I think the response of these football players to Jerry Smith is a beautiful thing."

Roy Stubblebine/The Associated Press

Boris Becker serving in his victory over Milan Srejber.

Sukova Upsets Evert To Gain Open Final; Becker, Mecir Win

United Press International

NEW YORK — Helena Sukova of Czechoslovakia, who had never beaten Chris Evert Lloyd in 14 tries, bounced the six-time champion from the U.S. Open on Friday with a stunning 6-2, 6-4 semifinal victory.

Sukova, the seventh seed, took advantage of Evert's uncharacteristically poor serving to win the match in 70 minutes. Evert was unable to hold her serve three times in the opening set, twice double faulting at break point.

The second-seeded Evert, who has reached the Open semifinals each of the last 16 years, lost her serve again in the first, fifth and ninth games of the second set.

In Saturday's final, Sukova was to face the winner of Friday's Martina Navratilova-Steffi Graf match.

"I'm happy I played well," Sukova said. "I served well today which I hadn't done in my other matches."

Sukova said she hadn't been dismayed by her record against Evert.

"It was mostly to my advantage," Sukova said. "She had more pressure to keep the streak."

The 21-year-old Sukova battled Evert closely in their previous two meetings. In the Wimbledon quarterfinals this year, Evert won in three sets before beating Sukova in a tough two-set match at the Federation Cup.

In other matches, Boris Becker of West Germany humiliated Milan Srejber of Czechoslovakia, 6-3, 6-2, 6-1 in 81 minutes on Thursday. The match was so lopsided the record night-session crowd of 20,077 at the National Tennis Center was booing the Czechoslovak.

Srejber, who stands 6-foot-8 (2.05 meters), earned just 27 points in the final two sets, which took only 49 minutes to play.

"At the end of the third set I looked at the scoreboard and it said 6-3, 6-2, 4-0," Becker said, "and I said, 'What the hell is going on, this is a quarterfinal match?' "

Becker put just 59 percent of his booming first serves in play but when they did land Srejber was unable to handle them, winning only three points on the 34 occasions Becker's first serve was good. Srejber, ranked 37th in the world, never broke Becker's serve.

"Before the match I was a little shaky," said Becker, who lost to Srejber in February in their only other meeting. "I felt pressure at the beginning but I play my best under pressure."

Becker, the two-time Wimbledon champion and third seed at the Open, has lost just two sets in five matches to reach his first Open semifinal.

Becker's victory earned him the right to face Miloslav Mecir of Czechoslovakia in one semifinal. Defending champion and No. 1 seed Ivan Lendl plays fourth-seeded Stefan Edberg of Sweden in the other Saturday semifinal.

Mecir improved his record against Swedish players over the last two years to 18-3 Thursday with a 6-4, 6-2, 3-6, 6-2 victory over No. 7 Joakim Nystrom.

Norway Can't Stand Boxing, but Loves a Boxer

By Tim Dahlberg
The Associated Press

LAS VEGAS — Steffen Tangstad, the only professional boxer in a country that outlaws the sport, suddenly finds himself something of a national hero in Norway.

Reporters and photographers from Norwegian newspapers have virtually lived with Tangstad in Las Vegas during the past month, sending back dozens of photos and thousands of words on his improbable quest for a portion of the heavyweight title.

And, while Norway's state-run television refuses to show Tangstad's fight against International Boxing Federation champion Michael Spinks, demand is reportedly heavy for tickets to closed-circuit showings set for 4:30 A.M. Sunday in the country of 4 million people.

A Bergen company, Initiativ Bergen SA, has arranged to show the closed-circuit broadcast at 32 locations in Norway.

"In a way they accept me, but in another way they don't accept the sport," Tangstad said. "They want to see the fight, but then again, they don't want to show it on national television."

Tangstad himself isn't happy about his country's 1981 decision to ban professional boxing.

"There's a lot of dumb laws in Norway," said the 27-year-old Tangstad, who lives in Tousberg, south of Oslo. "They don't give people the freedom to do what they want to do."

To pursue his career, Tangstad was forced to leave the country in 1981 after only one professional fight. Tangstad, the nation's top prospect, was a five-time Scandinavian champion and a member of the country's 1980 Olympic team.

Tangstad moved to Chicago, where he built up a 16-0-1 record before a combination of homesickness and frustration with small paydays prompted him to move his base to Denmark in 1983. From there, he fought a succession of European heavyweights, finally winning the European title with a 12-round decision over Lucien Rodriguez in November 1984 in Copenhagen.

Four months later, however, Tangstad lost both the title and his first professional fight to Sweden's Anders Eklund.

Tangstad recaptured the title last April against England's John Westgard, but still had not cracked the world heavyweight rankings.

He remained little known outside Europe until promoters Butch Lewis and Don King selected him for Spinks's second heavyweight title defense — a selection many observers felt was aimed at making it easy for Spinks.

The Nevada Athletic Commission called for promoters to justify Tangstad as an opponent, before finally approving the fight. Oddsmakers make him an 8-1 underdog in the scheduled 15-rounder.

Hank Greenberg Dies; Slugger of '30s and '40s

New York Times Service

NEW YORK — Hank Greenberg, the boy from the Bronx who grew up to become a Hall of Fame slugger, died Thursday at his home in Beverly Hills, California. He was 75 years old.

According to a statement released by the law firm in which Greenberg's son, Stephen, is employed, the former Detroit Tiger star had been suffering from cancer for 13 months.

Harry Benjamin Greenberg was born Jan. 1, 1911.

He enrolled at New York University on an athletic scholarship in 1929 but dropped out to sign a baseball contract for $9,000 a year. He thus began a 22-year career in professional baseball as a player, executive and team owner after refusing to listen to Paul Krichell, the New York Yankee scout, who tried to sign him to a contract.

"As a high school ballplayer," Greenberg recalled in his later years, "I turned down a chance to be part of the Yankee farm system. I was a slugging first baseman and the Yankees had the greatest in Lou Gehrig. So I chose Detroit."

By his own admission, Greenberg was "a pretty gosh awful player in my younger days." But he became became a polished player through hard work. He hired peanut vendors and park attendants every morning to help him with his hitting and fielding.

After one time at bat with the Tigers in 1930, he returned to the minors until 1933, when he rejoined the Tigers for good. He spent 12 of his 13 seasons with Detroit as a first baseman and a left fielder. He led the American League in home runs five times and runs batted in four times.

He retired in 1947 after playing one season with the Pittsburgh Pirates, to whom he had been sold. In that one season in Pittsburgh, Greenberg became the highest-paid player in baseball.

When he threatened to retire, John Galbreath, the owner of the Pirates, signed him to a $65,000 contract, plus options. Greenberg sold back those options after the season, attaining what was believed to be the first $100,000 contract.

Greenberg enjoyed his best season in 1938 when, in addition to hitting 58 home runs, he drove in 146 runs. The 58 home runs, at the time second best to Babe Ruth's 60, equaled the 1932 feat by Jimmie Foxx of the Philadelphia Athletics.

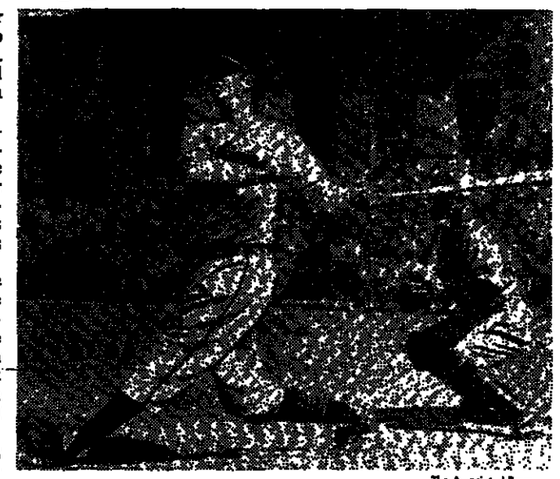
But Greenberg, who hit 331 homers and had a .313 lifetime batting average, counted the 1945 season as his greatest. After returning from army service to the Tigers on July 1, he hit a home run before a crowd of 47,721 and led the Tigers in their pennant fight with the Washington Senators that was culminated by a grand slam on the final day of the season.

Greenberg played in four World Series with the Tigers.

After hitting only 25 homers, driving in 74 runs and batting .249 in 1947 with the Pirates, he retired. The following year he bought a share of the Cleveland Indians from Bill Veeck. He later became the club's general manager.

He was dismissed after the 1957 season, and when Veeck purchased the White Sox in 1959, he brought Greenberg to Chicago as vice president and general manager.

Greenberg, who was the American League's most valuable player in 1935 and again in 1940, was elected to the Baseball Hall of Fame in 1956, the first Jewish player to be chosen.


The Associated Press

Hank Greenberg in Cleveland uniform for an exhibition. A star for the Tigers, he later became an Indians executive.

NCAA Postpones Nebraska Penalty

New York Times Service

NEW YORK — The NCAA has postponed for five days its order that the University of Nebraska suspend 53 football players for one game and seven more for two games. The delay will allow Nebraska to open its season Saturday against Florida State in Lincoln, Nebraska, with a full complement of 100 to 105 suited players.

The NCAA eligibility committee had ordered the suspension of 57 of the players because of violations involving the distribution of the players' complimentary tickets for some 1985 games. Three players were accused of other violations.

Nebraska was not obliged to bench all 60 for one particular game. It was originally directed to bench at least 10 players for the Florida State game. Reports Thursday suggested that Nebraska might forfeit its game against Florida State to get rid of all 53 one-game suspensions at once. Nebraska officials said that would not occur.

Gerald Penny/The Associated Press

Moving Hazards

Peter Kemp, an amateur golfer, playing the fifth hole of the Woolaton Hall course in Nottingham, England, in the midst of grazing deer. Two deer herds have for many years roamed the park around Woolaton Hall, an Elizabethan mansion.

Royals Rookie, Seitzer, Is a Game-Winner

United Press International

KANSAS CITY, Missouri — Now all Kevin Seitzer has to do is play the rest of his career the way he's played his first two major-league games.

Seitzer opened the eighth inning Thursday night with a pinch-hit single and later scored to help the Kansas City Royals to a 1-0 victory over the Chicago White Sox.

On Wednesday, in his major-league debut, Seitzer scored the tying run in the ninth inning and knocked in the winner in the 10th. He is hitting .500 in his two games.

"He doesn't look like he's going to strike out; he's going to make contact," said Kansas City's interim manager, Mike Ferraro. "He's been up there six times and hit the ball hard five times."

Seitzer, a 24-year-old from Illinois, joined the Royals this week after hitting .317 in Triple-A ball.

"I've just been trying to be relaxed," Seitzer said. "I didn't know what would happen when I got up here" to the majors. "I was just trying not to mess up."

He hasn't.

Seitzer led off the eighth with a line-drive single to right. Rudy Law bunted and shortstop Ozzie Guillen failed to handle a throw from third baseman Dave Cochrane. The ball went into center field. Seitzer reached third and Law second. Lonnie Smith followed with the game-winning hit to left field.

BASEBALL ROUNDUP

Indians 15, Brewers 4: In Milwaukee, Joe Carter hit a grand slam home run and Cory Snyder added two three-run shots for Cleveland.

Expos 4, Giants 2: In the National League, at Montreal, Bryn Smith gave up five hits in eight innings and Tom Foley homered.

■ **Postseason Play**

Postseason play will begin with the American League playoffs on Oct. 7, the commissioner's office announced Thursday, according to a UPI dispatch from New York. The National League series opens the next night, with the World Series starting Oct. 18 in the NL city.

SCOREBOARD

Tennis

U.S. Open Results

MEN'S SINGLES
Quarterfinals
Miloslav Mecir (16), Czechoslovakia, def. Joakim Nystrom (7), Sweden, 6-4, 6-2, 3-6, 6-2.
Boris Becker (3), West Germany, def. Milan Srejber, Czechoslovakia, 6-3, 6-2, 6-1.

WOMEN'S SINGLES
Semifinals
Helena Sukova (7), Czechoslovakia, def. Chris Evert Lloyd (2), U.S., 6-2, 6-4.

WOMEN'S DOUBLES
Quarterfinals
Hana Mandlikova, Czechoslovakia, and Wendy Turnbull, Australia, def. Kathy Rinaldi and Zina Garrison, U.S., 6-1, 7-6 (7-4).
Semifinals
Martina Navratilova and Pam Shriver, U.S., def. Steffi Graf, West Germany, and Gabriela Sabatini, Argentina, 6-3, 6-1.

MIXED DOUBLES
Semifinals
Martina Navratilova and Peter Fleming, U.S., def. Elizabeth Smylie and John Fitzgerald, Australia, 7-5, 7-6.

Golf

PGA Leaders

(Through Aug. 31)
EARNINGS

	Rds	Money
1. Greg Norman	72	$653,296
2. Bob Tway	94	$630,116
3. Andy Bean	76	$467,072
4. Don Pohl	62	$440,563
5. Hal Sutton	87	$425,918
6. Payne Stewart	76	$388,486
7. Bernhard Langer	64	$372,091
8. John Mahaffey	69	$358,690
9. Fuzzy Zoeller	67	$358,115
10. Tom Kite	79	$357,228

SCORING
1, Scott Hoch, 70.12. 2, Greg Norman, 70.22. 3, Tom Watson and Bernhard Langer, 70.28. 5, Calvin Peete, 70.52. 6, Bob Tway, 70.55. 7, Andy Bean, 70.67. 8, Don Pohl, 70.71. 9, Payne Stewart, 70.74. 10, Doug Tewell, 70.77.

AVERAGE DRIVING DISTANCE
1, Davis Love III, 284.8. 2, Greg Twiggs, 283.4. 3, John McCormick, 280.3. 4, Fred Couples, 278.4. 5, Greg Norman, 277.5. 6, Steve Jones, 277.1. 7, Joey Sindelar, 277.0. 8, Mac O'Grady and Bill Glasson, 276.7. 10, Dan Forsman, 275.7.

DRIVING PERCENTAGE IN FAIRWAY
1, Mike Reid, .812. 2, Calvin Peete, .807. 3, Lee Trevino, .769. 4, Peter Jacobsen, .753. 5, David Edwards, .749. 6, Doug Tewell, .747. 7, Bruce Lietzke, .746. 8, Larry Mize, .742. 9, Johnny Miller and Tom Kite, .740.

GREENS IN REGULATION
1, John Mahaffey, .706. 2, Calvin Peete, .704. 3, Tom Watson, .702. 4, Don Pohl, .701. 5, Johnny Miller, .697. 6, Tony Sills and Andy Bean, .691. 8, Tom Purtzer, .686. 9, Mark O'Meara, .684. 10, 2 tied with .683.

PUTTS PER GREEN
1, Greg Norman, 1.736. 2, Jim Colbert, 1.748. 3, Ray Floyd, 1.754. 4, Bob Tway, 1.757. 5, Bernhard Langer, 1.759. 6, Lanny Wadkins, 1.760. 7, Hal Sutton, 1.762. 8, Craig Stadler, 1.763. 9, Fuzzy Zoeller and Mike Sullivan, 1.764.

Transition

BASEBALL
National League
PITTSBURGH—Called up Ruben Rodriguez, catcher; Sammy Khalifa, shortstop, and Stan Fansler and Bob Patterson, pitchers, from Hawaii of the Pacific Coast League.

FOOTBALL
National Football League
CINCINNATI—Activated Joe Kelly, linebacker. Waived Jerry Boyarsky, nose tackle.
CLEVELAND—Placed Curtis Weathers, linebacker, on injured reserve. Claimed Brad Van Pelt, outside linebacker, on waivers from the L.A. Raiders. Waived Joe Costello, linebacker.
DENVER—Signed Reggie Smith, offensive tackle.
DETROIT—Signed James Griffin, defensive back.
MIAMI—Claimed Jack Squirek, linebacker, on waivers from the Los Angeles Raiders. Released Alex Moyer, linebacker.
MINNESOTA—Waived Tim Meamber, linebacker.
PHILADELPHIA—Waived Roy Ellis, safety. Signed Terry Hoage, defensive back.
PITTSBURGH—Placed Mike Webster, center, on injured reserve. Re-signed Emil Boures, offensive guard.
SEATTLE—Re-signed John Borchardt and Kani Kauahi, offensive linemen. Placed Stan Eisenhooth, center, and Alvin Powell, guard, on injured reserve.

Baseball

Thursday's Line Scores

AMERICAN LEAGUE

Chicago	000 000 000	0	3 1
Kansas City	000 000 01x	1	5 0

DeLeon, Dawley (7), Searage (8), Thigpen (8) and Karkovice, Fisk (7); Gubicza, Farr (8) and Quirk, Sundberg (9). W—Farr, 8-3. L—Dawley, 8-6.

Cleveland	400 002 000	6	17 0
Milwaukee	000 400 000	4	10 3

Bailes, Noles (6), Yett (9) and Allanson; Leary, Johnson (4), Plesac (8), Clear (9) and Schroeder. W—Bailes, 10-8. L—Leary, 9-12. HRs—Cleveland, Snyder 2 (20), Carter (25). Milwaukee, Braggs (4).

NATIONAL LEAGUE

San Francisco	000 000 002	2	6 1
Montreal	100 010 20x	4	6 1

LaCoss, Williams (7) and Melvin; Smith, Reardon (9) and Sillardello. W—Smith, 10-8. L—LaCoss, 9-11. Sv—reardon (29). HRs—San Francisco, Maldonado (13), C.Davis (18). Montreal, Foley (1).

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Boston	79	54	.594	—
Toronto	75	59	.560	4½
New York	71	63	.530	8½
Detroit	70	65	.519	10
Cleveland	67	68	.496	13
Baltimore	66	67	.496	13
Milwaukee	64	69	.481	15
West Division				
California	76	57	.571	—
Texas	69	65	.515	7½
Oakland	63	72	.467	14
Kansas City	62	72	.463	14½
Seattle	59	76	.437	18
Chicago	58	75	.436	18
Minnesota	58	75	.436	18

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
New York	89	44	.669	—
Philadelphia	69	64	.519	20
St. Louis	67	66	.504	22
Montreal	65	66	.496	23
Chicago	55	78	.414	34
Pittsburgh	54	78	.409	34½
West Division				
Houston	76	57	.571	—
Cincinnati	68	65	.511	8
San Francisco	66	68	.493	10½
Los Angeles	63	70	.474	13
San Diego	63	71	.470	13½
Atlanta	62	70	.470	13½

Football

CFL Leaders

(Through Sept. 1)
SCORING

	TD	C	FG	S	Pts
Dixon, Edm	0	29	15	16	90
Hoy, Cal	0	20	21	5	88
Champ, Tor	0	18	22	2	86
Kurtz, Mtl	0	8	22	9	82
Ridgway, Sask	0	18	19	3	78

RUSHING

	No	Yds	Avg	TD
Johnson, Sask	98	537	5.5	8
Allen, Cal	100	510	5.1	1
Reaves, Wpg	104	498	4.8	3
Hobart, Ham	59	445	7.5	4
Brown, Ott	78	400	5.1	3

RECEIVING

	No	Yds	Ave	TD
Alexander, Cal	55	977	17.8	6
Murphy, Wpg	67	939	14.0	9
Hood, Mtl	56	785	14.0	1
Tolbert, Cal	34	713	21.0	4

SPORTS BRIEFS

Larry Mize Shoots 64, Leads B.C. Golf

ENDICOTT, New York (AP) — Birdies on his last four holes gave Larry Mize a 7-under-par 64 and a one-stroke lead over Rick Fehr after Thursday's opening round of the $400,000 B.C. Open golf tournament.

Mize, who started on the 10th tee on the 6,966-yard (6,390-meter) En-Joie course, managed five birdies in his back nine and seven in the round.

In Potomac, Maryland, Arnold Palmer teamed with Gene Littler to beat Gary Player and Bob Charles, 1 up, and help the United States take a 10-6 lead after the opening round of the Chrysler Cup. The event pits eight senior U.S. golfers against an international team. Palmer failed in his attempt to shoot a third hole in one in as many days on the third hole at the Tournament Players Club.

The Judge Had a Bet on the Nag, Too

SARATOGA SPRINGS, New York (UPI) — A judge who himself bet on a horse that was wrongfully disqualified has stepped down from the case of seven persons seeking compensation for bets placed on the horse.

City Court Judge Lawrence LaBelle said this week that he bet on Allumeuse, but tore up his tickets when the horse was disqualified in the second race Aug. 2 at Saratoga after two other horses collided. A videotape replay showed Allumeuse was not at fault. Later in the day, Allumeuse was declared the winner, but the betting pool money had already been distributed.

For the Record

Jacques Laffite has left a Paris hospital nearly two months after breaking both legs in an accident at the British Grand Prix. *(UPI)*

POSTCARD

Joyriding, Soviet-style

By Philip Taubman
New York Times Service

MOSCOW — The Sunday drive in the country, long an American pastime, is still a developing art in the Soviet Union.

As private ownership of cars and the construction of modern highways are fairly recent developments, a spin in the Russian countryside is rarely a smooth cruise on a seamless super highway.

Many of the things Americans and West Europeanstake for granted on car journeys, including limited-access highways, plentiful gasoline stations, restaurants and motels, plus exorbitant prices and frustrating traffic jams, are largely absent here.

Instead, there are washboard roads, irregular roadside services, sparse traffic, low-cost food and housing and some peculiar Soviet customs like police checkpoints every 20 miles (32 kilometers) or so.

Before hitting the road, Russian drivers do not waste a lot of time worrying about their car stereos, cruise control, digital dashboards, trip computers, power steering and electronic fuel-injection systems.

The carburetor is still king. Soviet cars are spartan by Western standards. Volvos, BMWs and Mercedes-Benzes owned by foreigners often attract stares at stoplights, and it is not uncommon in Moscow to find a group of Russians clustered around a Western car that has been parked for a while.

What Soviet cars lack in comfort and style, they partly make up by starting instantly even on the coldest mornings. On those winter days it is not uncommon to find a group of foreign residents clustered around a Soviet car pleading for a jump start.

Once outside major cities, drivers find highways that would be considered secondary roads in many countries. Most of the main route from Moscow to Leningrad is two lanes, sometimes three.

In the winter, many Russians store their cars to avoid the harsh conditions, and the main roads are left almost entirely to intercity truck traffic. But in warm summer days, when the light lingers until nearly midnight, passenger cars roam the highways and byways as people head for the dacha or look for a spot for a picnic or swim. On weekends when the weather is good, for example, hundreds of Muscovites drive to the Bay of Joys, a serene inlet on the Moscow River about 10 miles from the city limits.

Any drive outside Moscow, even one to a destination as close as the Bay of Joys, begins with the first checkpoint. There are dozens of checkpoints along the major roads where drivers can be stopped, questioned, ticketed and fined on the spot for anything from speeding to driving a dirty car.

For foreigners heading out of town, the checkpoints around the perimeter of the city mark the start of an elaborate surveillance system designed to prevent outsiders from traveling in closed areas.

Foreigners in Moscow planning driving trips beyond the city limits, with the exception of those to a few nearby destinations like the Bay of Joys, are required to inform the Foreign Ministry, or one of several other Government agencies, at least 24 hours in advance. They must supply the destination, route of travel, description of the car, license number and the names of all passengers.

The information is distributed to checkpoints along the route. As a foreign car approaches a checkpoint, policemen invariably scurry onto the road for a closer look at the approaching license plate, then rush back to their posts to notify the next checkpoint.

If a car fails to arrive when expected at the next checkpoint, search parties are sent out. Several Western reporters and diplomats recalled times when they stopped beside the road for a picnic only to be confronted within minutes by policemen who informed them that they were in a closed area.

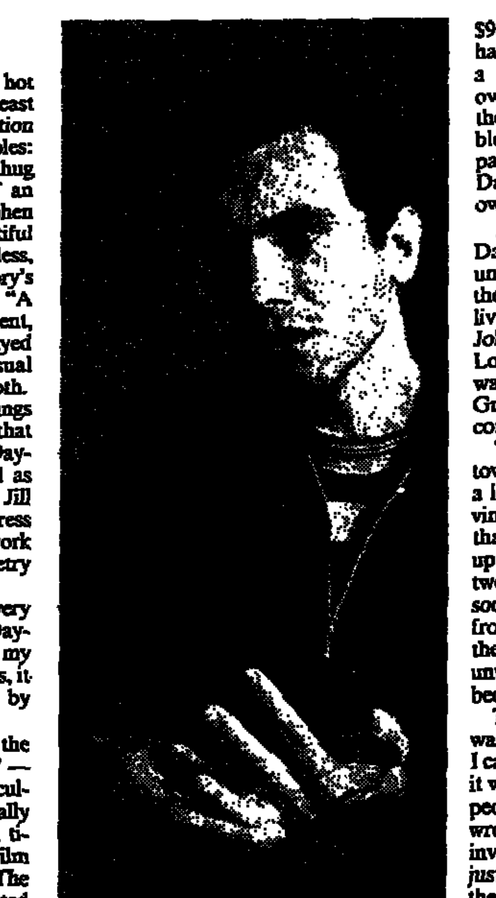
In rural Russia, drivers share even the main roads with tractors and other farm equipment, including the occasional horse-drawn vehicle.

Soviet gasoline stations, which have all the simplicity and none of the charm of the stations that dotted the first major U.S. arteries like Route 66, accept coupons, not cash.

Gasoline, which comes with different levels of octane, gushes out of old pumps, about two and a half gallons (about nine and a half liters) per coupon, self-service. It costs about $2.50 a gallon for 93 octane gas.

The Different Hats of Actor Daniel Day-Lewis

By Rebecca Brite
International Herald Tribune



John Schults
Day-Lewis: A heritage of poetry.

PARIS — If Daniel Day-Lewis is a hot property at the moment, it is at least partly because of a fortuitous juxtaposition of two drastically opposed film roles: Johnny, the onetime Paki-bashing thug who hitches his wagon to the star of an ambitious Pakistani youth in Stephen Frears' unexpected hit "My Beautiful Laundrette"; and the bookish, bloodless, upper-class Cecil Vyse in James Ivory's acclaimed treatment of E.M. Forster's "A Room With a View." They are so different, it is hard to believe the same actor played them. Day-Lewis brought an unusual amount of personal experience to both.

Day-Lewis, 29, grew up in surroundings approaching the book-lined sanctums that Cecil cherishes. His father was C. Day-Lewis, who succeeded John Masefield as Britain's poet laureate. His mother, Jill Balcon, the poet's second wife, is an actress who now does television and radio work but is still chiefly celebrated for the poetry readings she and her husband gave.

"The household that I lived in was very much orientated towards literature," Day-Lewis said. "Though I met through my mother a number of actors and actresses, it was really a literary world, influenced by my father's life."

He is in Paris officially to promote the opening of "My Beautiful Laundrette" — delayed, one report had it, by the difficulties the title posed in French (it finally opened Wednesday under the English title). Unofficially he is working on a film version of Milan Kundera's novel "The Unbearable Lightness of Being" directed by Philip Kaufman ("The Right Stuff").

Day-Lewis is tall and thin, with black hair and facial stubble not quite long enough to be fashionable. In "Laundrette" his hair is punk two-toned, bleached on top; he gives an impression of broad shoulders and a face scarred by street fighting and deprivation. In "A Room With a View" the shoulders are narrow and stooping, and his features seem nose-quiveringly overbred under his pince-nez.

He was 14 when his father died, in 1972. He then grew closer to his maternal grandfather, Sir Michael Balcon, who as head of Ealing Studios and other film companies had been responsible for such classics as "Kind Hearts and Coronets," "The Lavender Hill Mob" and "Tom Jones."

Until he died in 1977, Balcon was "tremendously helpful in terms of his advice and his enthusiasm, not just for my ideas of working in the theater — because at that time they were really unformed — but for my life in general," Day-Lewis said. "He was tremendously easy for me to talk to. I think probably as a younger man, during my mother's childhood, things had been different — he had been rather strict, a difficult man to get close to.'

Day-Lewis grew up in London, trained at the Bristol Old Vic Theatre School and worked with the Bristol Old Vic and Little Theatre companies before taking over the part of Guy Bennett in Julian Mitchell's "Another Country" on the West End in 1982 — a character modeled on spy-to-be Guy Burgess' experiences at Eton. Film roles in the award-winning "Gandhi" ("I played a South African hooligan") and the forgettable "Bounty" remake with Mel Gibson were followed by a turn as Romeo in a 1983-84 Royal Shakespeare Company tour, and then by the film that Stephen Frears thought would end up an obscure TV movie.

Frears has been widely quoted as saying he shot "My Beautiful Laundrette" for television (albeit for Britain's innovative Channel 4), on a budget of less than $900,000, because "you couldn't seriously have gone out and said, 'I'm going to make a film about a gay Pakistani laundrette owner' and confidently expected that there'd be an audience." But the grainy, blown-up visuals of "Laundrette" proved part of its unconventional charm — as was Day-Lewis's portrayal of the laundrette owner's lover and business partner.

Paralleling his literary background, Day-Lewis recalls, was a street life not unlike Johnny's. "I grew up on the cusp of the skinhead culture. At that time I was living in the part of London from which Johnny and his friends came, southeast London. I wasn't living on the front line; I was living in a very comfortable area, Greenwich, but on either side of that were combat zones.

"Through the open-minded approach toward education of my parents, I went to a local school. They were both quite convinced — and thank God that they were — that neither of their children should grow up believing in impenetrable barriers between one group of people and another in a society. So I grew up with people who came from Johnny's background, and although there were quite obvious differences, up until a certain age children don't really become aware of those differences."

Then when he was 8 or 9, "suddenly one was singled out for being slightly different. I can remember that transition. In my case, it was because I spoke differently. In other people's cases it was because they were the wrong color. But the result was the same. It involved persecution. For me it was easy, I just adapted. People who have black skins, there's nowhere to hide — and why should they want to? As far as they're concerned they're members of the English society."

Though the tough, streetwise Johnny is far from any gay stereotype — and the Kundera protagonist, the Czechoslovak doctor Tomas, is aggressively heterosexual — one might think that, between Johnny, the priggish Cecil and the often campy Burgess role, Day-Lewis risks being typed. He rejects the notion, somewhat testily.

"An actor could spend his whole life playing homosexuals and never play the same part twice. But of course that is a thing actors are constantly led to believe they have to struggle against, the danger of being typecast. I know so many wonderfully versatile actors in England who are never allowed to wear two different hats because directors are often not prepared to take the risk. I had the good fortune to meet, first Stephen Frears, then James Ivory, who both took a chance and let me play those different roles."

"My Beautiful Laundrette," shown at last year's Edinburgh Festival, proved so popular that it was put into general release; the timing meant that, shortly after "Laundrette" really got off the ground in Britain and the United States, Ivory's "Room With a View" was released (it is due out in Paris toward the end of the year), and Day-Lewis was startling critics with his cinematic versatility even as, on the stage of the National Theatre in London, he was playing Mayakovsky in Dusty Hughes's "The Futurists."

In "Another Country" he demonstrated a sure touch with comic scenes, and his Cecil Vyse verges constantly on parody while managing never to cross that line. Recalling his eight months in the Guy Bennett role, he talked about comedy's double edge: "It's an indescribable pleasure to make people laugh. It also becomes a most important quality in the theater, because those laughs become food and drink, and of course in a play like 'Another Country' the laughs are of secondary importance. You go from night to night gauging the quality of a performance and the response of an audience by how many laughs you get — and bit by bit the laughter becomes a burden and one's ability to achieve those laughs becomes proportionally undermined. It's such a delicate and intangible thing, comedy. I haven't really even begun to explore it on film."

He hopes to get a chance to do so soon in a pet project, a film version of a novel by William Boyd about an Englishman in America (Day-Lewis has visited the United States once — Seattle, for two days). "I've been keeping faith with it for a period of time, and the director has been keeping faith with it now for probably about two years," he said. "It's called 'Stars and Bars' and will be directed by Pat O'Connor — I hope." The project is reportedly being discussed by Columbia.

There were comic elements as well to his role in "The Futurists," which closed at the National shortly before Day-Lewis left for Paris. The play, set in postrevolutionary Russia, dealt with "the role of the arts in a society where the necessary energy and fervor that helps bring about a revolution becomes then a threat to the new state — the conflict that arises in artists who have the option to retain their personal integrity as artists or to give over their creative lives to the cause of the state, thereby sacrificing their personal tunes, their personal imagination," Day-Lewis said.

In "The Futurists" he played a poet, and clearly poetry is a significant part of his heritage, his personal imagination. "At its best," he said, poetry "describes things about human beings and the way they live in a way that no other art form can. I can't describe to you in words the efficacy of poetry. It would be wrong to even try to. It's somehow touching on a mysterious transaction that takes place between the written words, the human mind and the human emotions."

PEOPLE

Prince Charles' Speech Kicks Off Harvard Fete

Britain's **Prince Charles** gave Harvard University's million-dollar 350th anniversary celebrations a royal send-off Thursday, noting the turnaround in the "special relationship" between Britain and the United States. Prince Charles told a gathering of 20,000 Harvard alumni that "the wheel has turned full circle and now the United States, with all its power and influence and commercial might, can sometimes evoke anxious reactions across the Atlantic." But he said these "areas of misunderstanding" should not deflect from the "really important task, which is our common defense of the kind of freedoms we hold so dear."

□

The jazz singer **Ella Fitzgerald** has had open-heart surgery and is making "good progress" in her recovery, a hospital spokesman said Thursday in Los Angeles. Fitzgerald, 68, was admitted to Cedars-Sinai Medical Center on Aug. 19 and the surgery was conducted Wednesday.

□

The jazz community is rallying worldwide to help **Woody Herman**, whose celebratory 50th year as a big bandleader has been overshadowed by a battle with the U.S. Internal Revenue Service. The government claims that Herman owes $1.5 million in unpaid taxes, penalties and interest. Last year, the IRS auctioned off Herman's Hollywood Hills home and now collects royalties from his albums. A former lawyer in the Nixon White House, **Leonard Garment**, who played saxophone with Herman's band briefly in 1944, is now helping his case. And European jazz writer **Gudrun Endress** has started a fund for Herman, which is being coordinated by the bandleader's daughter, **Ingrid Herman-Reese**.

□

Actress **Olivia de Havilland** says her greatest regrets are that she never went to college and never had a lasting marriage. "It takes great wisdom to make a marriage work, I suppose," said De Havilland, 70, in the upcoming issue of Parade magazine. The actress, who was married twice, won Academy Awards for her roles in "To Each His Own" in 1946 and "The Heiress" in 1949, which she described as "the first women's lib film."

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